The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) | State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly) | Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 14, have been $2,035,067,929, against $2,189,204,767 last week and $2,140,065,009 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending May 14.	1904.	1903.	P. Cent
New York	$964,970,480	$1,042,638,155	−7·5
Boston	131,161,986	106,264,730	+23·4
Philadelphia	80,896,157	93,515,106	−13·5
Baltimore	16,241,730	18,354,518	−11·5
Chicago	146,948,191	146,594,195	+0·2
St. Louis	47,120,254	45,139,537	+4·4
New Orleans	11,352,631	12,856,407	−11·7
Seven cities, 5 days	$1,398,691,429	$1,475,362,648	−5·2
Other cities, 5 days	292,487,691	290,104,613	+0·8
Total all cities, 5 days	$1,691,179,120	$1,765,467,261	−4·2
All cities, 1 day	343,888,809	374,597,748	−6·2
Total all cities for week	$2,035,067,929	$2,140,065,009	−4·9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 7, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a gain of 2·4 per cent. Outside of New York the increase over 1903 is 4·2 per cent.

Clearings at—	*Week ending May 7.*				
	1904.	1903.	Inc. or Dec.	1902.	1901.
	$	$	%	$	$
New York	1,297,582,175	1,280,882,534	+1·3	1,810,067,538	2,853,085,385
Philadelphia	111,214,847	113,987,277	−2·4	135,280,902	115,764,524
Pittsburgh	45,000,554	49,931,871	−9·9	39,400,826	47,552,432
Baltimore	20,696,611	22,611,033	−8·5	23,188,274	24,789,138
Buffalo	7,380,216	7,627,043	−3·2	5,862,335	6,088,490
Washington	4,771,948	4,538,849	+5·1	4,371,856	3,070,583
Albany	4,103,596	3,998,859	+2·6	3,540,021	3,704,550
Rochester	3,327,403	2,586,836	+28·6	3,531,660	2,700,059
Scranton	1,754,744	1,569,123	+11·8	1,321,212	1,751,374
Syracuse	1,652,490	1,293,619	+27·8	1,177,925	1,202,036
Wilmington	1,243,458	1,147,300	+8·4	1,132,811	1,121,285
Wilkes Barre	995,026	1,125,819	−20·4	923,621	....
Wheeling	769,015	757,248	+1·6	813,451	664,872
Binghamton	504,500	480,900	+4·9	400,500	460,400
Greensburg	488,911	470,594	+3·9	516,434	351,862
Chester	516,592	574,613	−10·1	451,300	341,079
Erie	438,052	449,991	−2·7	....	....
Franklin, Pa	249,302	221,143	+12·7	....	....
Reading	1,195,826	Not include	d in to	l.	
Total Middle	1,502,689,440	1,494,254,652	+0·6	2,032,030,666	3,062,648,339

Clearings at—	*Week ending May 7*				
	1904.	1903.	Inc. or Dec	1902.	1901.
	$	$	%	$	$
Boston	137,897,943	134,733,532	+2·3	137,588,946	163,755,818
Providence	6,686,800	4,910,000	+36·2	6,026,400	5,659,000
Hartford	3,748,570	2,967,126	+26·3	3,236,471	2,977,703
New Haven	2,318,230	2,080,059	+11·4	1,772,681	1,828,543
Springfield	1,678,084	1,860,451	−9·8	1,617,975	1,509,291
Worcester	1,327,078	1,747,742	−24·0	1,455,157	1,381,261
Portland	1,472,343	1,510,584	−2·5	1,339,827	1,338,944
Fall River	950,738	1,223,075	−22·2	870,411	912,925
Lowell	458,880	484,267	−5·4	628,281	653,220
New Bedford	480,721	565,542	−15·0	608,918	436,816
Holyoke	593,635	505,833	+17·4	411,581	369,580
Total New England	157,613,022	152,588,211	+3·3	155,551,848	180,819,101
Chicago	203,977,079	174,954,531	+16·6	168,652,043	167,762,678
Cincinnati	23,145,450	23,190,450	−0·2	18,018,050	20,330,100
Cleveland	15,161,856	15,949,759	−5·0	13,336,731	13,097,591
Detroit	10,368,288	10,995,383	−5·7	8,446,812	10,500,000
Milwaukee	7,422,176	7,104,823	+4·5	7,152,494	5,906,821
Indianapolis	5,904,165	6,601,159	−10·6	5,512,867	4,200,179
Columbus	4,600,000	4,453,600	+3·3	3,880,500	3,710,050
Peoria	2,837,696	2,964,721	−4·3	2,185,184	2,358,704
Toledo	2,814,250	3,753,557	−25·0	2,577,736	2,082,879
Grand Rapids	2,066,842	2,007,152	+3·0	1,570,775	1,461,488
Dayton	1,466,675	1,837,860	−20·2	1,551,129	1,287,716
Evansville	1,335,407	1,571,032	−15·0	1,226,442	849,977
Akron	566,000	786,200	−28·0	598,200	617,000
Springfield, Ill	672,484	750,574	−10·4	608,003	431,159
Youngstown	632,150	634,956	−0·4	616,157	377,307
Kalamazoo	891,606	728,296	+22·4	565,402	457,526
Lexington	855,236	537,630	+59·2	523,537	463,169
Canton	573,504	672,777	−14·8	474,170	330,000
Rockford	392,188	375,297	+4·5	408,558	454,916
Springfield, O.	368,630	587,511	−37·3	414,099	296,803
Bloomington	439,420	415,418	+5·8	274,257	299,699
Quincy	413,571	464,181	−10·9	261,260	262,029
Decatur	328,690	258,214	+27·3	271,177	....
Mansfield	203,639	247,300	−17·7	218,848	75,000
Jacksonville	397,051	216,344	+83·5	503,068	273,792
Jackson	215,000	223,683	−3·9	185,853	156,808
Ann Arbor	127,368	114,368	+11·4	92,860	55,131
Total Mid. Western	288,177,081	262,396,771	+9·8	240,021,202	238,097,008
San Francisco	29,456,208	28,740,567	+2·5	26,696,131	23,536,158
Los Angeles	7,571,161	5,547,130	+36·5	5,369,846	3,223,329
Seattle	4,018,401	3,901,581	+3·0	3,268,656	2,416,291
Salt Lake City	3,040,716	2,990,729	+1·7	3,365,593	3,935,977
Portland	3,302,761	3,097,319	+6·6	2,746,374	2,213,489
Spokane	2,398,439	2,539,720	−5·6	1,715,152	1,048,437
Tacoma	1,954,508	1,888,704	+3·5	1,165,120	1,154,865
Helena	645,428	711,951	−9·3	642,531	432,971
Fargo	352,256	518,821	−32·0	420,027	361,861
Sioux Falls	253,779	307,828	−17·6	296,529	212,523
Total Pacific	52,993,657	50,244,350	+5·5	45,685,959	38,525,901
Kansas City	18,830,938	19,930,978	−0·5	17,406,315	19,603,082
Minneapolis	19,132,852	12,773,121	+49·8	12,340,159	10,434,849
Omaha	8,231,685	8,181,111	+0·6	7,369,731	6,868,336
St. Paul	6,630,524	6,106,358	+8·6	5,248,640	4,613,545
St. Joseph	4,396,733	5,128,842	−14·3	3,855,334	4,818,705
Denver	4,400,000	4,699,521	−6·4	4,112,322	4,151,004
Des Moines	2,884,252	2,981,685	−3·2	2,280,893	1,510,534
Sioux City	1,394,485	1,719,540	−18·9	1,699,806	1,411,391
Topeka	917,813	1,304,801	−29·7	1,071,779	927,165
Davenport	1,103,318	1,042,833	+5·8	1,108,011	995,000
Wichita	1,019,880	814,840	+25·2	734,258	732,690
Colorado Springs	441,294	449,422	−1·8	600,000	635,568
Fremont	182,687	232,967	−21·6	217,799	130,926
Cedar Rapids	517,963	Not include	d in to	tal.	
Total other West'rn	69,599,461	65,366,019	+6·4	58,045,047	56,632,835
St. Louis	54,347,048	50,866,221	+6·8	53,448,975	53,828,966
New Orleans	14,174,176	14,209,777	−0·7	13,368,223	12,366,768
Louisville	12,052,238	10,156,718	+18·7	10,472,939	9,890,714
Houston	5,499,151	5,590,486	−1·6	6,483,984	4,536,304
Galveston	3,366,000	3,767,000	−10·6	3,686,500	3,112,000
Richmond	4,133,268	4,727,649	−12·6	4,401,911	4,587,194
Savannah	2,661,828	2,836,179	−6·2	3,998,795	2,716,499
Memphis	3,956,539	4,113,989	−3·8	3,892,558	2,766,529
Atlanta	3,133,330	2,635,167	+18·9	2,304,912	1,924,975
Nashville	2,464,040	2,504,288	−1·6	1,363,730	1,339,055
Norfolk	1,849,574	1,680,039	+10·1	1,556,194	1,566,335
Augusta	1,279,450	848,793	+50·8	1,486,432	970,891
Fort Worth	1,498,258	1,685,327	−11·1	1,290,299	1,491,096
Birmingham	1,298,789	1,343,268	−3·3	1,146,517	900,000
Little Rock	764,374	932,066	−18·0	819,285	614,041
Knoxville	1,260,849	961,788	+31·1	637,039	563,299
Charleston	1,210,437	974,688	+24·2	....	
Macon	1,120,000	650,000	+87·7	612,000	562,000
Chattanooga	810,573	731,467	+10·8	502,153	406,543
Beaumont	405,000	450,000	−10·0	344,707	....
Jacksonville	880,189	371,695	+136·8	387,855	200,000
Columbus, Ga.	230,478	Not include	d in to	tal.	
Total Southern	118,165,106	112,036,605	+5·5	111,145,008	104,344,208
Total all	2,189,204,767	2,136,886,608	+2·4	2,642,479,355	3,680,967,392
Outside New York	891,622,592	856,004,074	+4·2	832,412,197	827,882,007
CANADA—					
Montreal	20,837,680	25,822,149	−19·3	24,769,760	20,412,421
Toronto	15,790,331	16,245,858	−2·8	16,618,814	13,816,582
Winnipeg	6,394,972	5,646,763	+13·2	3,408,073	2,104,200
Halifax	2,004,285	1,795,288	+11·6	1,991,257	1,550,000
Ottawa	2,489,318	2,339,252	+6·4	2,252,138	....
Quebec	1,758,178	1,617,381	+8·7	1,380,645	1,529,698
Vancouver	1,356,305	1,286,022	+5·4	919,559	808,605
Hamilton	1,178,494	1,089,340	+8·2	875,549	1,003,993
St. John	1,117,599	961,966	+16·2	791,269	913,464
London	1,033,568	956,128	+8·1	....	....
Victoria	500,550	531,672	−5·9	507,205	752,474
Total Canada	54,461,289	58,291,819	−6·6	53,514,268	42,891,432

THE FINANCIAL SITUATION.

The Agricultural Department's May report, made public subsequent to the close of business Tuesday afternoon, was assumed by the bear contingent hours before its issue as sure to be unfavorable compared with 1903, and so set afloat, and used just before the close of the Exchange on that day to depress the stock market. We expressed that same expectation with respect to the crop last week, saying, by way of explanation, that because of the extreme cold winter and backward spring "the winter-wheat crop taken as a whole probably starts the season short of the promise of a year ago." The Agricultural report of Tuesday particularizes the features in which the plant opened the season less favorably situated than in 1903. It specifies first that about 5 million acres planted to that cereal last fall have been abandoned and plowed up, and again that the condition of the quantity left growing May 1 was only 76·5 (the same as reported April 1), against 92·6 May 1 a year ago. That report has probably been one of the reasons for the declining stock market, not only Tuesday afternoon, as stated above, but later during the week.

Those figures are of course not issued as a forecast of the yield. They are sufficient for use as a depressing influence on the Exchange if the aim of the operator is to excite a disturbed sentiment as to the future of railroad earnings. There are, though, other facts which are of still greater moment with reference to the year's crop of winter wheat, and which the report issued Tuesday does not of course cover. To get at the real situation respecting the comparative productiveness and promise between 1904 and 1903, it is especially needful this season to watch closely the May weather conditions. We say especially needful, because in the first place the winter of 1903-4 was so cold, and growth of all kinds in the spring of 1904 has been so backward, that data gathered the closing days of April as to the condition of that cereal must of necessity prove of much less value than usual as a basis for a crop conjecture.

We consequently said last week, in writing on this subject, that for a correct view of the outlook, current weather was of much greater importance as a crop probability on this occasion than past conditions. Hence, in that particular we gave special emphasis to the fact that the weather this year since May 1 had in general become very propitious for plant development. Tuesday, the weekly weather Bureau report was also issued, confirming these private accounts, and this change in the weather seems to have continued also during the current week. Furthermore, as comparisons are almost always made with the previous year, it should be remembered that the weather conditions in May 1903 were very unfavorable to the growth of all crops. An incident bearing upon the cereal now uppermost in public consideration is that May weather was so unfavorable in 1903 that the winter-wheat condition dropped in that month from 92·6, as reported May 1, to 82·2, as reported June 1. If May 1904 should continue as it has begun, the condition of winter wheat reported the first week of June ought to be materially better than it stood May 1.

The money market comes out of the deranging influences of the week without any material changes in rates or conditions. Monday the $40,000,000 warrant for the payment to the Panama stockholders was delivered to Messrs. J. P. Morgan & Co. This warrant was presented and paid the same day—$25,000,000 by Sub-Treasury orders aggregating that amount, which orders were deposited by J. P. Morgan & Co. to their credit in the designated banks; $13,000,000 was paid in cash directly from the Treasury, and the remaining $2,000,000 was paid apparently by the depositary banks. The further part the banks played in the transaction was the depositing of $27,000,000 in the Sub-Treasury; as the same banks received $25,000,000 on deposit from J. P. Morgan & Co., as stated above, the difference of $2,000,000 is said to represent the entire loss in deposits the Clearing-House banks have suffered, and consequently the only loss to the money market the 40-million-dollar transaction has caused.

We notice that this alleged smoothness attendant upon the carrying through of so large a transaction is cited as proof of the felicitous working and admirable character of our Sub-Treasury device. That explanation in no respect meets the case. Our Treasury system is a clumsy affair, as our readers know. At every emergency it calls for a Secretary of the Treasury at the helm, clever in expedients, or the worst kind of friction would be the invariable result. The week's events have been simply the culmination of contrivances to get at the initiative of which one would have to go back months. Even this does not indicate the real situation as to the present status of the Sub-Treasury system. The truth of the matter is, we have no such device now. Since the 1846 law was passed it has been so changed by the United States national banking law, and so manipulated by Treasury practice, made necessary by the harmful working of the idea which gave the system birth, that those who were foremost in enacting it in 1846 would fail to recognize the affair now in operation as their device. The real thing that law created was an independent Treasury. What led to its institution was the failure of banks in which public funds had been deposited; and the purpose of the law was to arrange for a depositary in which all Government money should be kept.

We need not say how far we are to-day from that idea. Our national banking law did violence to it and put the door ajar for the entrance of the practice which the law of 1846 put an end to; that is for the nullification of the object of that law by creating bank depositaries for public funds except Customs receipts. Subsequently business necessity, which stretched the Act to make room for the camel's nose, has broadened the opening since by private interpretation—almost every succeeding administration calling for official contrivances to get around the still existing statutory limitations, believed to be "more honored in the breach than the observance." We speak of this institution to-day and urge its correction because it is a shame that it should be left as it is. The business public is not ruined by the national action of what is left of our independent Treasury statute, simply because our Secretary of the Treasury breaks the law, and is forced to it, to save our industries from the effects of a panic which is due almost every autumn at the crop-movement time and periodically at other times. Some people criticise the Secretary because this is done. They would criticise him much more severely if he omitted to do it.

On the first of June, in accordance with the resolutions of the Bank Clearing-House Association passed February 11 1903, the reserve requirement for all trust companies which choose to retain their Clearing-House privileges will be raised to not less than 10 nor more than 15 per cent. Several of that class of organizations have this week withdrawn from the Association in view of that requirement, and it seems quite possible that no more than one or two of our city companies at the utmost will remain connected with it after the first of June; probably the Brooklyn companies may withdraw also. This outcome is manifestly unfortunate; it was hoped that some way for an adjustment of the differences would open which might prove in practice mutually satisfactory. No doubt inherent difficulties stand in the way of settling upon a basis of union. A significant fact, evidence of this, is the substantially unanimous rejection by the trust companies of the terms the Clearing-House Association fixed, on the acceptance of which they would be entitled to retain their connection. That rejection, of course, ends the incident so far as that offer is concerned. The only remaining question is whether the Clearing-House Association may not feel warranted in modifying its offer. There are no doubt differences in character between banks and trust companies and again there are differences between the individual trust organizations in the business done by them. As a consequence, banks, taken as a whole, have more use for Clearing-House facilities than trust companies. More over, though called by a common name, trust institutions carry on affairs by no means alike in kind, some having deposits which in no degree, and others which only to a very slight degree, are active; and from this character their business varies all the way to the point where but few of the deposits are held in trust and others where none are so held, all deposits being active, subject to demand or on short notice. The question is whether an adjustment could not be effected along the lines of these differences which would bring the two classes of organizations into harmony.

The large gold exports no doubt are at present acting a material part among the influences depressing values at the Stock Exchange. Sentiment is always affected in some measure adversely by a substantial outflow of that metal. On this occasion the public had been prepared for shipments because of the Panama payment; but they are aggregating considerably more than had been anticipated, and now, too, in the opinion of bankers, the idea prevails that they have by no means reached their limit. The details for the week are given in a subsequent part of this article. We need only mention here that the outflow has been a little less than $14,000,000—the amount shipped Tuesday being $9,020,022 and the withdrawals Thursday and Friday for shipment to-day being $4,949,658. Altogether the total gold exports since the 7th of April have been $42,000,000. Other shipments would have been made to-day, but the desired bars could not be obtained. In lieu thereof engagements were announced yesterday (Friday) of $6,000,000 for shipment Tuesday of next week. As said above, the opinion of those best able to judge in such matters inclines to the view that the gold exports will not stop with the Panama demand satisfied. Our foreign trade is at the moment in such a condition that shipments are needed to settle balances. Besides, the success of the Japanese loan will be followed by some payments in foreign countries on Japanese account, while there have also been takings in this city of the Russian loan. Even so, no reason whatever exists for Stock Exchange depression on account of these matters. We have gold enough and can easily spare whatever may leave us under present conditions. As to our foreign trade, that appears, according to latest figures, to be correcting itself by a natural process.

As Colorado railroads are still reporting losses in earnings, it seems natural to inquire whether the miners' strikes which have so long disturbed affairs in that State are still in progress. The reader will recall that there have been two miners' strikes in Colorado, the one at the ore mines and the other at the coal mines, and both have been of long duration and both have been stubbornly contested. The ore miners' strike commenced last August. The coal miners' strike, a wholly separate affair, commenced November 9th. The action of Governor Peabody (in whose praise hardly too much can be said) in upholding the law and protecting those willing to take the place of the striking miners has made it possible for the mine owners to maintain their position, with the result that they now appear to have been successful. Nominally the strikes are still in progress, not having been officially "called off." But the fight, it would seem, has been won by the employers, and the unions practically admit as much. It would be going too far to assert that normal conditions have been restored. Doubtless considerable time must still elapse before things will be in the same smooth running order as before the strikes. This is so mainly because the supply of miners is not sufficient to meet the needs of the situation, many of the striking miners having left the State. Their places have been taken by non-union men, though some of the strikers have also returned to work.

The ore miners' strike was inaugurated by the Western Federation of Miners, composed of the men employed in the metalliferous mines, mostly in the Telluride and Cripple Creek districts. The men were led by the agitators who had been prominent in the previous troubles in the Cœur d'Alene district in Montana. These agitators came down into Colorado and the mine owners have had trouble ever since their advent. The coal miners who went on strike were members of Mr. Mitchell's union, the United Mine Workers of America. This strike has been as vigorously contested as the other. The situation to day is that the coal mines are being run to about two-thirds of their usual capacity, and it is expected that resumption of work to its full extent will occur within a few weeks. In the ore regions, mining in the Telluride and Cripple Creek districts is proceeding at about the normal rate. There are still some troops on guard at the coal mines, but the need for their services is gradually disappearing. After the strike becomes a thing of the past the position of the employers will be a strong one. They will have downed the unions and will have a capable and efficient force of men not subject to domination by outsiders. This will be a great point gained, and all business interests in Colorado (where labor troubles of all kinds have been of frequent occurrence) will be the better for it.

The disruption last week of the Bessemer Ore Association, which for some years has regulated prices and output of ores, invests with additional importance any facts and information relating to the condition of the iron and steel trades. All accounts agree in saying that these trades are now in a state of quietude. That there should be less activity and also less buoyancy than a few weeks ago seems perfectly natural, and not indicative of anything radically wrong in the general situation. The disbanding of the Bessemer Ore Association has introduced one new element of uncertainty which did not exist before. Most important of all, production has been increasing at a really surprising rate. The monthly statement published this week by the "Iron Age" of this city furnishes a pointed illustration in that regard. Our contemporary finds that the make of pig iron in April reached 1,553,706 tons, which compares with 1,447,065 tons in March, 1,305,449 tons in February, only 931,231 tons in January and but 846,695 tons in December.

From these figures it is apparent that almost twice as much iron was made in April as in December, which is the same as saying that production has been restored to nearly the basis prevailing before the drop which occurred towards the close of 1903. As a matter of fact, the April output of iron was but little less than the exceptionally large totals reached in September and August last year, when the product was 1,596,703 tons and 1,614,121 tons, respectively. The steel companies have supplied most of the recent increase in output, their product having risen from 502,994 tons in January to 913,413 tons in March and 974,006 tons in April, leaving for the outside merchant furnaces 416,237 tons in January, 552,095 tons in March and 579,700 tons in April; the increase following of course from the circumstance that these steel companies had been the first to reduce their output (and in a very striking way too) when the re-action in the trade occurred the latter part of 1903. With production on such a large scale, it is not surprising that less activity should now have developed in the iron and steel industry. A significant fact, however, bearing upon the extent of the demand for iron, is that furnace stocks of the merchant furnaces have slowly but steadily declined in all recent months, even during April, the total of these stocks May 1 being reported 444,059 tons, against 457,913 tons April 1; 529,545 tons March 1; 576,402 tons February 1, and 597,904 tons January 1. So long as this state of things continues, there would appear to be little reason for anxiety as regards the future of the trade.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were, compared with last week, easier at London and Paris and unchanged at Berlin and Frankfort. The Japanese loan was largely oversubscribed in London and in New York.

The striking features of the statement of the New York Associated Banks last week were the increase of $21,393,200 in loans, due largely to the New York City bond issue, the loss of $6,083,800 in cash, the result of the gold exports during that week and the reduction of $10,420,050 in surplus reserve. The deposits were increased $17,345,000 and the reserve requirements were thereby augmented $4,336,250, which sum, added to the loss of cash as above, made $10,420,050 as the decrease in surplus reserve, to $22,724,200. Calculated upon the basis of deposits less those of $56,097,400 public funds, the surplus is $36,748,550. The bank statement of this week should reflect as the result of the Panama Canal payment, a reduction of the average amount of public deposits turned over to the Sub-Treasury by the special depositories; also the average of the surrenders of such deposits under the call of May 1 and the average loss of cash resulting from the withdrawals of $13,969,680 95 gold shipped during the week to Paris and $200,000 to Panama; general deposits should show an increase by the average amount of the Panama money re-deposited and the $15,000,000 which was paid to J. P. Morgan & Co. by the Treasury less the average of the loss of gold exported to Europe.

A call was issued by the Secretary of the Treasury on May 11 for the surrender by May 25 of about $10,000,000 of public deposits. This call applies only to those banks whose authorized balances before the call of March 3 were $150,000 or more; institutions whose active balances have been reduced by previous requisitions to a point as low as the convenience of the Treasury will permit are exempted from the operation of this call. When this requisition shall be responded to, the public deposits in the national banks will be about $105,000,000.

Money on call, representing bankers' balances, was firmer after Tuesday, influenced by the surrender by the special depositories of the Panama money and of the public funds under the second call of the Secretary of the Treasury and also by the announcement of preparations for the shipment to Paris on Thursday of $9,020,022 gold. On Monday loans were at 1¼ and 1 per cent, with the bulk of the business at 1¼. On Tuesday transactions were almost wholly at 1¼ per cent. On Wednesday loans were at 2 per cent and at 1¼ per cent, with the bulk of the business at 1¼ per cent. On Thursday transactions were at 2 per cent and at 1¼ per cent, with the majority at 2 per cent. On Friday loans were at 2¼ per cent and at 2 per cent, with the bulk of the business at 2 per cent; the average for the week was about 1⅞ per cent. Banks and trust companies loaned at 2 per cent as the minimum. Time loans were firm with a better demand, and rates on good mixed Stock Exchange collateral were 2½ per cent for sixty days and 2¾ per cent for ninety days, 3 per cent for four, 3¼ per cent for five to six and 3½@4 per cent for seven to eight months. Commercial paper was in only moderate supply, while the demand continued somewhat urgent, and rates were 3¾@4 per cent for sixty to ninety day endorsed bills receivable, 3¾@4¼ per cent for prime and 4½@5 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 per cent. The open market rate at Paris is 2¼ per cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England lost £444,634 bullion during the week and held £33,377,286 at the close of the week. Our correspondent further advises us that the loss was due to the import of £15,000 from South Africa, to exports

of £10,000 to Guayaquil and to shipments of £450,000 *net* to the interior of Great Britain.

The foreign exchange market was dull again this week with fluctuations within a very narrow range and there was scarcely any feature of interest except a firm tone for cable transfers due to an inquiry incident to the semi-monthly settlement in London. While there was no evidence of offerings of bills against gold exports, some of the shippers stated that they had sold reimbursing drafts; the demand for mercantile and other remittance was, however, represented to be so urgent that these bills were promptly absorbed. The feature of the week was the almost unprecedentedly large gold exports. There was no steamer available for such shipments until Thursday, and consequently preparations for the gold movement were not actively begun until Wednesday. Then $9,020,022 10 in gold bars was engaged and though the Deutschland sailed on Thursday, the entire amount was shipped on La Lorraine for Havre, the largest sum on record forwarded by a single vessel. On Thursday engagements were made for the shipment of $4,949,658 85 more gold to be forwarded by Saturday's steamer, making $13,969,680 95 for the week, an almost unprecedentedly large export; the above makes the total shipments since April 7 $43,106,283 97. Application was made at the Assay Office on Friday for $3,000,000 in gold bars to be shipped to Paris on Tuesday of next week. Bankers are of the opinion that gold exports will continue independently of those on Panama account and that some of the proceeds of the Japanese loan and also of the Russian bonds will be shipped abroad, while more or less gold may have to be forwarded for the adjustment of international trade balances. A consignment of $200,000 gold coin was sent to Panama on Monday. Gold received at the Custom House during the week $43,990.

Nominal quotations for sterling exchange were 4 85½@4 86 for sixty-day and 4 87½@4 88 for sight. Rates for actual business on Monday were unchanged, compared with those on Friday of last week, for long and for cables at 4 8490@4 85 for the former and at 4 8715@4 8725 for the latter, while those for short were 5 points lower at 4 8690@4 87. On Tuesday long rose 10 points, to 4 85@4 8510, in response to a demand for remittance caused by the lower discount rate in London, while short and cables remained unchanged. On Wednesday long fell off 5 points, to 4 85@4 8505; short 5 points, to 4 8690@4 8695, and cables 5 points, to 4 8715@4 8720. On Thursday long and short were unchanged, while cables were 5 points higher, at 4 8715@4 8725. The market was quiet on Friday.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., May 6.	MON., May 9.	TUES., May 10.	WED., May 11.	THUR., May 12.	FRI., May 13.
Brown Brothers	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88
Baring, Magoun & Co.	60 days	4 85½	85½	85½	85½	85½	85½
	Sight	4 88	88	88	88	88	88
Bank British No. America	60 days	4 85½	85½	85½	85½	85½	85½
	Sight	4 87½	87½	87½	87½	87½	87½
Bank of Montreal	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88
Canadian Bank of Commerce	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88
Lazard Freres	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88
Merchants' Bk. of Canada	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88

The market closed on Friday at 4 85@4 8510 for long, 4 8690@4 87 for short and 4 8715@4 8725 for cables. Commercial on banks, 4 8470@4 8480 and documents for payment, 4 84½@4 84¾. Cotton for payment, 4 84½@4 84¾; cotton for acceptance, 4 8470@4 8480, and grain for payment, 4 84¾@4 84¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending May 13, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$10,485,000	$4,664,000	Gain. $5,821,000
Gold	1,444,000	847,000	Gain. 597,000
Total gold and legal tenders	$11,929,000	$5,511,000	Gain. $6,418,000

With the Sub-Treasury operations and the gold exports, the result is as follows:

Week ending May 13, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$11,929,000	$5,511,000	Gain. $6,418,000
Sub-Treas. oper. and gold exports.	65,200,000	77,200,000	Loss. 12,000,000
Total gold and legal tenders	$77,129,000	$82,711,000	Loss. $5,582,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 12, 1904.			May 14, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,377,286	.....	33,377,286	35,374,962	.....	35,374,962
France	101,635,108	44,744,118	146,379,226	99,445,618	44,490,396	143,936,014
Germany	34,002,000	11,947,000	45,949,000	34,197,000	12,015,000	46,212,000
Russia	85,143,000	8,476,000	93,619,000	76,934,000	8,560,000	85,494,000
Aus.-Hun	47,213,000	12,889,000	60,102,000	45,928,000	13,069,000	58,997,000
Spain	14,701,000	19,770,000	34,471,000	14,504,000	20,148,000	34,652,000
Italy	22,060,000	3,819,800	25,879,800	17,736,000	2,253,400	19,994,400
Netherl'ds.	5,471,300	6,511,900	11,982,200	3,934,900	6,501,600	10,436,500
Nat. Belg.	3,153,000	1,576,000	4,728,000	3,133,333	1,566,667	4,700,000
Tot. week	346,954,694	109,733,218	456,687,912	331,187,813	108,609,063	439,796,876
Tot. prev.	344,616,514	109,637,134	451,253,648	328,055,947	107,670,829	435,726,176

HENRY M. STANLEY.

The death of Henry M. Stanley at London last Tuesday has brought anew into public interest the recollection of a career which has had more to do than most people suspect with recent international history. The prediction, ascribed to various writers and statesmen, that Africa would play the most important role in the world-politics of the twentieth century, was perhaps a trifle hasty. Certainly the century has opened with Asia the central point of international diplomacy. Immediately preceded, in 1898, by the European treaties as to "spheres of influence" on the Chinese coast; introduced, in 1900 and 1901, by the expedition of military forces from all nations to relieve the beleaguered missionaries at Pekin and to suppress the Boxer outbreak; and marked in the present year by the possibly epoch-making collision between a European and an Asiatic Power—the inference to-day would probably be that the Far East contains more possibilities of sensational interest than any other quarter of the globe.

But the scene changes rather rapidly in international diplomacy, and predictions as to where the centre of interest will be ten or twenty years from now are always rash. It is true, at all events, that in 1895, when England, France and Germany signed the African partition treaties, the Dark Continent assumed a place in the world's affairs which it had not held since the days of the Ptolemies. It is also true that a boundary dispute in an unsettled and mainly unexplored portion of this continent brought England and France, in 1898, almost to the verge of war. The fact that most of the disputed questions, set at rest by the recent Anglo-French agreement,

affected territory or territorial rights in Africa is in fact sufficient witness to the new diplomatic importance of the continent; and we are probably safe in saying that all these events were in reality the outcome of the personal achievements of Mr. Stanley.

When Stanley started on his first expedition from Zanzibar into Central Africa, in 1871, the mention of that savage domain as the point on which a struggle of international diplomacy might presently converge would have been received as chimerical. Except for the fact that something like trade in the products of this trackless jungle was already conducted through the Arab merchants, one might as well have talked of the value of possessions in the Antarctic Continent. An explorer who entered those dismal shades was apt to be lost to the sight and knowledge of the civilized world for the next two years or longer. It was to settle the question as to the fate of David Livingstone that Stanley's own expedition was planned, and it was fourteen months before he himself emerged from the unknown tracts in which, during all that time, he had been lost to the outside world. Nor, indeed, did even that expeditition convince the nations that the African domain was a territory worth controlling. It was not until, in his second voyage of 1875, that Stanley had settled the mystery of the head-waters of the Nile, had demonstrated that the Congo was navigable, and had published the results of his discoveries in 1878, that governments began to stir. In 1879 the enterprising commercial spirit of the King of the Belgians was first moved to take the matter seriously in hand, and an African government—the Congo Free State—arose. It will be observed that this date preceded by a few years only the British protective occupation of Egypt with the advance to the upper Nile and the discovery of gold in the Transvaal. Like most great world movements of the sort, the opening of Africa and its appearance in the field of international diplomacy were the result of several coinciding causes. But it is perfectly safe to say that the story of the political occupation of Africa would have been something very different and something far less notable but for the achievements of this pioneer explorer.

The manner in which Stanley's memorable achievement was carried out was characteristic of his era. Africa, like the unsettled North America of three or four centuries before, was first made known to the world by venturesome navigators, their initial work being followed up by missionaries, by soldiers of fortune, and finally by trained administrators. The navigators and the missionaries played their part in Africa, as they had done before in America, and Stanley fairly represented the soldier of fortune of the nineteenth century, as the Pizarros, La Salles, Cartiers and Drakes were of the sixteenth. But the difference in type which Stanley's undertaking embodied illustrates the radical difference in the times; not least of all in the quickness with which the European governments, even in advance of the settlements whose slow establishment marked out the early history of Colonial America, grasped the significance of the new discoveries and proceeded to adapt them to their own political system.

Stanley himself, living in those earlier days, would very probably have headed a half-buccaneering expedition under his country's flag, like Sir Francis Drake, or have engaged in a career of colony planting and invasion like Jacques Cartier. As it was, he undertook with the business-like precision of a scientific investigation the task of demonstrating the possibility of developing Africa, and having accomplished what he had set out to do, he left the field to the regular machinery of the governments; and in this he reflected the spirit of our present day. That the actual colonizing of this enormous unsettled area—the building up of a new England, a new Germany or a new France—should not even yet have been projected, despite the partitioning of the territory on the maps, is the most striking possible illustration of the different way in which colonial empire develops now-a-days, as compared with that of its earlier history. Even the days of the great Frederick—when, as Macaulay strikingly describes it, "in order that he might rob a neighbor whom he had promised to defend, black men fought on the coast of Coromandel, and red men scalped each other by the Great Lakes of North America"—will scarcely be witnessed again in the history of the world.

FIRE PREVENTION.

The Baltimore calamity has served as a dramatic object lesson in favor of protection against a fire once started. It teaches the need of fire prevention, of adequate supply of fresh and salt water, and of other like remedies. But the occurrence in one season of the Iroquois Theatre fire, and its loss of life, and the great property losses in Baltimore and Toronto, demands a thorough consideration of the whole subject, including the proverbial ounce of prevention. The actual and permanent loss of values to the community by fire is much greater than the statistical returns of fire departments and insurance companies show.

A prominent authority, adding to the statistical $150,000,000 of annual losses the savings which could be made by the prevention of avoidable dangers, has made an estimate of $350,000,000. Among such savings are economy in water supply and water works, also in fire departments, and a saving in the present expenses in the conduct of the insurance business. Furthermore, two-thirds of the fire loss of the country occurs in business establishments in fires of $50,000 and over. If the disturbance of business conditions, the loss of trade, and the compulsory idleness of probably 600,000 employees of these large establishments were reduced to figures and something added for the loss of life—which one is always loath to appraise in money value—the total would be incalculably larger. It would be conservative to say that every dollar of statistical fire loss represents a dollar and a half additional of substantial money loss, and that the community would cheerfully pay another one-half dollar for a reasonable guaranty against such horrors as the Iroquois Theatre and other less striking waste of human life.

Yet the study which has been made of what has been done for the prevention of fires before they are lit and the question of what may yet be done by farther study have in no way received from the public the attention which they deserve. Much has been done in insurance engineering as an applied science, but much more remains to be done. The pioneers in this movement were the New England Mill Mutuals, so called—the Inspection Department of the Associated Factory Mill Mutual Companies of New England probably represents to-day the most progressive theory and

practice. And we purpose in this article briefly to consider what has been and may be done by the methods used by them. The average loss by fire in the United States on miscellaneous insured property is $0.50 to $0.60 each year for each $100. In the judgment of experienced underwriters the actual chance or probability of fire is greater in the property insured in the so-called senior or best class of factory mutual insurance companies. Yet the average loss by fire of these companies has averaged for six years $.0457-100 on each $100. This striking disparity is due to efficient inspection and regulation. The consequent improvement is not compelled by law or through a building department. It is voluntary, and it is undertaken for the profit and saving which results from the application of intelligence and skill to fire prevention in every form. The disparity is even greater than the figures show, for competent and practical managers of insured property assert that the pecuniary return other than saving of fire loss arising from the system of inspection and from the suggestions for improvement made by these mill companies is equal to the total cost of insurance. To take a single instance, pipe covering. When these companies began business, steam pipes were covered even with straw, and in most cases with materials likely by persistent contact with the heated pipe to undergo chemical changes which would render them positively dangerous. The action of the insurance companies in condemning these materials led naturally to the request that they would recommend suitable material. And their work in this direction has not only accomplished the primary purpose of efficient fire prevention, but has brought into being and kept up to date and accessible to the members of the companies scientific reports of tests of the various covering material, including their value as heat retardents; and this information has made possible very substantial progress in the economy of heat. Improvements in lubrication, glazing, lighting, heating, and in the standardizing of construction, are other illustrations of the same secondary profits.

To take a specific illustration of the direct value to the community at large of regular and competent inspection by insurance engineers, we may mention the application of their skill to devising means for the protection of the public against the repetition of the Iroquois Theatre horror. A bill to provide a system which will ensure proper and continuous inspection of all theatres, halls and other public buildings has been presented by the experts and managers of these companies to the Massachusetts Legislature, and is now pending before it. Its provisions seem adequately to cover definite civil and criminal responsibility for such buildings, and give an opportunity for good theatres authoritatively and publicly to advertise their safety. Best of all, they give adequate and continuous inspection. Such inspection would probably have condemned in time the defective curtain arrangements at the Iroquois. Its other advantages, while less obvious to those who are experts, are equally clear in fact. Such inspection is made in practice by different engineers at different times. And it is a fact well known to skilled insurance men that one inspector will see what others have passed for years. The improvement of the science and the tendency of custom to make one blind are the things which lead to this condition of affairs. A striking illustration of their force is the confession by the President of one of the "Mill Mutuals" that he waked up one day to the fact that with his papers in his office vault he was keeping two-thirds of a cord of dry pine shelving under conditions such that it could generate heat enough to pass through the brick walls of the safe and to warp the iron safe doors so as to admit air enough to cause further combustion. Nothing will be sufficient to meet such conditions as obtain in a theatre except its vigorous and constant inspection and the public ratings resulting from inspectors' full reports. It is not proposed that every theatre shall have a A1 rating upon every point, but it is fairly predicted that the publicity of a rating of a theatre under the heading and sub-heading of "Rating as a whole—with regard to safety of audience," of "Fair" only in place of "Good" or "Excellent" would be a sufficient stimulus to improvement, while a rating of "Bad" would lead to prompt action by the licensing authority or to the fixing of direct and serious responsibility in case of disaster or loss. In like manner a public rating of bad in any material sub-heading would lead both the licensing authority and the insurance companies to require that the necessary changes should be made within a reasonable time. It is certainly to be hoped that this bill may pass, and that it may serve as a precedent for like legislation elsewhere.

Such are the obvious advantages and lines of work of scientific fire prevention. The general neglect of scientific precautions must be notorious and obvious to any one who has anything to do with real estate and buildings. Experience has proved the necessity for such precautions and for skilled training of the men who are to make them effective by inspection and investigation. We have indicated above how much has already been done by the "Mill Mutuals." But they have rightly taken the position that they had no right to use the money of their present policyholders for education for the future or for any work not directed to the immediate protection of existing risks. So these public-spirited gentlemen started in 1902 and have since maintained by the voluntary contributions of mutual and stock underwriters, architects, engineers and others, an Insurance Engineering Experiment Station, designed to carry on the most vital work along the lines indicated, and also to make feasible the creation of a department of insurance engineering in some technical school or university. This station has already issued thirteen reports and bulletins upon various investigations of promise and matters of public interest, such as the corrosion of steel, the use of wire and ribbed glass, and other like important matters, and it has demonstrated its own fitness.

It is sincerely to be hoped that several of our educational institutions throughout the country will see their way to add such departments and to equip them with the necessary appliances for education and for research. There is no excuse for any loss by fire caused by any removable hazard. As we have already said, "fire loss is loss in the truest sense. Insurance subdivides the task of replacement, but it cannot restore what is gone." Nor can the individual indemnity given by insurance excuse the owner who, by negligence in fire prevention, is the real cause of the loss. We have recently called attention to the field which now exists for the employment of capital under the direction of wise and skilful underwriters. The margin of difference between the loss of ordinary risks and the loss of the "Mill Mutuals" risks is so great

that it is easy to see that if any substantial part of the "Mill Mutual" conditions can be successfully accomplished by stock companies, the opportunity for the investment of capital and for substantial profit under skilled management will be greatly promoted by education in insurance such as we have outlined.

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*THE ENGLISH "TARIFF REFORM" MOVEMENT—CANADA AND THE PREFERENTIAL SCHEME—THE MANCHESTER COTTON GOODS MARKET—AN INTERNATIONAL COTTON SUPPLY CONGRESS.**

MANCHESTER, 27th April, 1904.

It is interesting and instructive to review the course of the English "tariff reform" movement since Mr. Chamberlain's departure for Egypt, nearly three months ago. Before leaving he closed his first campaign by a speech addressed to business men in the heart of the city of London, and although his proposals were received there with some signs of coldness, if not of disapprobation, by the greater part of his audiences, there remained a prevailing and well-founded impression that he had at his back a strong body of opinion evoked by his fervid oratory at various commercial and industrial centres in other parts of the country. But now the whole aspect is changed. The movement has fallen into the background, not only as a subject of general discussion, but also as an agitating enterprise. The branches of the Tariff Reform League which have been established in several cities are, to all appearances, inert or in a state of suspended animation, except at Birmingham, the headquarters. Many men of business also are to be found who, during the warmth of the campaign, responded to the appeals of the protectionist leader, but are now ominously silent or quiescent under the influence of second thoughts.

The change is due in part to the fact that since Parliament reassembled in February other questions of more pressing moment have come to the front. But for a fuller explanation of it one must look into the methods and character of the enterprise which in the closing months of last year seemed to gain so strong a hold upon the popular mind. Its success was derived in the first place from the fact that Mr. Chamberlain had secured the control of the conservative electoral "machine" even before he left the Government last September. It was known to careful observers on the spot that almost everywhere the local Tory organizations, influenced from headquarters, were ready to support both the imperial preferential scheme of Mr. Chamberlain and the ill-defined retaliatory policy suggested by Mr. Balfour, both of them involving, of course, the abandonment of Free Trade! But the movement was also greatly accelerated by the earnestness and eloquence of its leader, whose efforts in his missionary tour were untiring and laborious, ending with the partial exhaustion which compelled him at last to seek absolute rest.

In some instances, as at Oldham and Heywood, in Lancashire, the electoral committees of the party went so far as to disown the Conservative members of Parliament whom they had helped to elect, because these refused to throw overboard their Free Trade convictions and follow the new lead. In the former case Mr. Winston Churchill, the clever son of the late Lord Randolph Churchill, accepted the challenge thus thrown down by offering to resign his seat and submit to a new election on the issue of Free Trade. The offer was declined, but Mr. Churchill, assured that Oldham is safe on this issue, has accepted an invitation to contest North West Manchester as an opponent at the next election of Sir William Houldsworth, the present much-respected representative for that central and business division of the city. The incident is significant. Both gentlemen are Conservatives, and for a long time past Sir William has held the seat without opponents, the Liberals having a high regard for his personal qualities. His moderation, too, as a party man, and his occasional support of Liberal measures, have hitherto helped to keep his position immune from attack. Recently, however, he has expressed opinions in favor of a change in the national fiscal policy, and he will find in his new competitor a formidable adversary who, in spite of the admiration hitherto shown toward the sitting representative, is sure to command extensive support in a division which is not only the birthplace of English Free Trade, but is still largely imbued with the principles of the Manchester school.

In these and other cases of Conservative revolt against the action of the local leaders, it has become evident that they moved without assuring themselves of the approval of those whom they officially represented. In particular they neglected to take account of the views and influences of such of their followers as are members of trade unions and co-operative societies, which embrace most of the public-spirited men amongst the wage-earning classes. It is pretty certain, also, that they overestimated the support which they were likely to receive from numbers of manufacturers and merchants who at first welcomed Mr. Chamberlain's plan, either because they liked the idea of closer imperial relations, or because they had had, or knew of, individual experience of the effects of foreign tariffs or of artificial "dumping" competition with home manufactures in British markets. Many of these have come to acknowledge, after further investigation, that, after all, even such evils have inseparately associated with them compensations of the highest importance. Reflection has convinced them, moreover, that it is a much more serious thing than they at first supposed to uproot a fiscal system under which the nation has grown prodigiously in wealth and general well-being during the last half-century. In this connection the contradiction has not escaped notice given by the Chancellor of the Exchequer, Mr. Austen Chamberlain, in his recent Budget speech, to the doleful plaints of national economic decadence uttered by his eminent father in his autumn campaign. The Chancellor, who has declared himself in favor of his father, speaking in justification of the heavy increase in public expenditures in recent years, affirmed that the growth in the national income had been much greater. Another cause of reaction from the spasm of Protectionist sentiment called forth by Mr. Joseph Chamberlain's perfervid appeals is the decisive triumph of Free Trade candidates at all the Parliamentary bye-elections of the last few months whenever the fiscal question has become a leading issue.

Of Mr. Chamberlain's thoughts about this altered situation nothing has yet been revealed. Publicly he has not opened his mouth on the subject, and even in the inner regions, where such information is usually obtainable, if anywhere, there is a singular absence of definite knowledge as to his views. He is not the

* Communicated by our Special Correspondent at Manchester.

man, however, to abandon incontinently an enterprise to which he has put his hand so resolutely, notwithstanding the contrarieties of his political career. It must also be remembered that from the first he has repeatedly said that he did not expect to bring the nation at one stroke, nor until after much delay and much opposition, to his way of thinking. Indeed, we have already signs pointing to another vigorous campaign. Mr. Chamberlain will preside at a meeting to be held at Birmingham on May 12, when a resolution is to be submitted approving "the project of fiscal reform which has been laid before the country by Mr. Chamberlain, and declaring in favor of a system of mutual preference between the United Kingdom and the colonies." Yesterday the Imperial Tariff Commission met under his presidency, and arrangements were made for continuing the agitation begun last autumn. Reports were read of the work done during Mr. Chamberlain's absence. It is understood that the Commission has completed its preliminary inquiry, conducted by written questions addressed to a large number of firms and associations, formed chiefly with a view to eliciting statements as to the injury inflicted upon British industries, directly and indirectly, by foreign Protectionist tariffs. The next step is the taking of oral evidence. The doings of the Commission excite very little interest, partly no doubt because its proceedings are not published and partly because its avowed purpose is not to examine the fiscal question on broad lines, but to frame a home "scientific tariff" based on Protection and adapted to a system of imperial preference.

A further factor in the tariff-reform movement which shows some signs of undergoing material alteration is that of the attitude of Canada toward the preferential scheme. It was from the Dominion that the scheme emerged originally eight years ago. In 1896 it was advocated by representatives of the Dominion at a congress, held in London, of the Chambers of Commerce of the Empire. The assembly was opened by a speech from Mr. Chamberlain, then Secretary for the Colonies, in which he warmly commended the Canadian proposals. In the London Congress of 1900 these were again urged by the Dominion delegates, and still later at the Montreal Congress of 1903. It was from that part of the empire, too, that the preferential scheme was advocated most strenuously at the conference of colonial Premiers in London. Recent intelligence, public and private, supplies, however, some ground for the belief that the project is not so enthusiastically supported now in Canada as it has hitherto been. The reaction from the apparent success of Mr. Chamberlain's campaign at home is said to have disheartened the promoters of the preferential policy across the water, and especially the aversion of the masses of British electors to taxes on foreign imported food. Sir Wilfred Laurier stated emphatically, it is true, on an important occasion, that Canada had adopted the existing preferential tariff without particular consideration, not looking for any return beyond the advantages already enjoyed from the imperial connection. But that is not understood to be the attitude of the promoters of the larger preferential policy, who aim at mutual Customs privileges in every part of the empire. Moreover, there is evidence of increasing unrest amongst Canadian manufacturers in some branches of industry. Not only do they stoutly oppose further reduction of import duties on British productions; they contend that they need and must have ampler protection against them.

On the whole, then, the prospects of the imperial preferential policy do not seem so encouraging as they did six months ago. Mr. Chamberlain may be able, in his approaching second campaign, to inspire its advocates with a little new life and hope, but no one who has carefully observed the course of English opinion since last November can anticipate that it will again be so favorably disposed toward the policy as it seemed to be when it was so ardently expounded by its chief advocate in his popular speeches last autumn. To-day it is announced that Mr. Chamberlain's next propagandist efforts will not, on grounds of health, be so extensive as the last, his medical advisers having warned him against repeating the severe test of his strength in the former campaign. This time he is expected to give especial attention to the agricultural districts, where, if recent bye elections are to be trusted, protectionism is at a heavy discount amongst the mass of the voters.

The Manchester cotton-goods market has in recent weeks been getting into rather better form. On the one hand the lower range of prices of raw cotton since the Sully collapse, though still considered too high to justify extensive operations in manufactured goods, is accepted as an inevitable, though temporary, consequence of the statistics of supply. On the other hand, the reduced amount of goods in the channels of distribution at home and abroad, the result of prolonged short time and stoppage of machinery, has for some time past been slowly bringing up prices, not indeed to the equivalence of the increased cost of production, yet sufficiently to encourage merchants to act with more confidence than before. In particular the state of the Indian markets has become more encouraging from this point of view, and of some descriptions exporters have bought rather freely. The position of spinners and manufacturers is therefore somewhat stronger, and their margins, if not often profitable, are, as a rule, less unremunerative than they have been in recent months. The production of yarns and goods, and consequently the consumption of cotton, are still below the normal level. Of all the larger markets, that of China is at present the least hopeful. In this branch of the cotton goods trade, however, merchants and manufacturers have enjoyed during the last two or three years a relatively favorable experience, and the present lull has not come as a surprise, in view of the disturbed state of affairs in the Far East. In several departments of the cotton goods trade it is observed that the rise of prices is forcing consumers and distributers to direct their attention to lower qualities.

The efforts of the British Federation of Master Cotton Spinners, whose headquarters are in Manchester, to secure the co-operation of similar bodies in Europe and America to deal with the question of cotton supply and hurtful speculation in the cotton markets, have led to the organization of an International Congress, which is to be held in Zurich, Switzerland, from May 23 to May 28. The invitations to the Congress have been issued jointly by the British Federation and the Swiss Association of Cotton Spinners and Manufacturers. The programme for discussion, as outlined in the convening circular, includes "spinners' and manufacturers' organizations; the increase of cotton supply; futures markets, and cotton corners." It may be anticipated that the most prominent question

will be that of cotton supply. If, as is probable, the Congress should be the means of collating all the most recent information as to the efforts now being made in many parts of the world to extend the growth of the staple where it is now inconsiderable or altogether lacking, this will be one of the most useful of its fruits. It is much to be desired that some authoritative facts should also be contributed upon the problem of a larger production in the United States and how far this is limited by considerations connected with the supply of labor and the available area of suitable land.

RAILROAD GROSS EARNINGS FOR APRIL.

April gross earnings of our railroad transportation lines, so far as the results are reflected by the roads included in our preliminary statement presented to day—make an unfavorable showing. Our table comprises 68 roads, operating 85,600 miles of line, and on this mileage there is a decrease as compared with the same month last year of $2,425,402, or 4·51 per cent. Moreover, the falling off is common to nearly all parts of the country, 46 of the 68 roads contributing to it.

There is likelihood that the significance of this general shrinkage in gross receipts may be exaggerated. It will no doubt be cited as evidence that slackening trade is at last making its influence apparent in railroad tonnage and revenues. Not improbably the inactivity in business has had its part in the adverse results disclosed. But it is possible to lay too much stress on this circumstance alone as accounting for the falling off. In the iron and steel trades the tone during April, it is known, was much less satisfactory than the indications during March had led most persons to expect. It is also true that in the Southern States some reduction in the lumber traffic occurred and that the dulness of general trade has been assigned as the cause.

Giving due weight to all this, the fact remains that there were many other contributing causes to the decrease in earnings, and that in most cases these other causes were of such importance that they may easily have overshadowed trade inactivity in producing the declines in earnings reported. In the South the cotton movement was smaller; in the West the grain movement, speaking of it as a whole, underwent contraction; in Colorado, those twin depressing influences, the coal miners' strike and the ore miners' strike, have not yet exhausted their effects. In the Southwest the roads suffered from severe storms and exceedingly wet weather. The Missouri Kansas & Texas sustained breaks in its main line at various places, interrupting traffic for several days at a time. The St. Louis Southwestern of course suffered a loss in earnings from the road's withdrawal for a time from business a tMemphis. No trains in or out of Memphis, either passenger or freight, were run from the 6th to the 18th.

Then there was one other untoward circumstance applying to all the roads in the northern part of the country from the Mississippi River to the seaboard. We refer to the backwardness of the season and the delay in the opening of navigation. It is a question whether in the territory referred to the circumstance mentioned was not a much more important influence in reducing tonnage and earnings than business depression. The statement sent out by the Hocking Valley Railway to explain its losses in earnings will serve to indicate the extent to which traffic has been affected by the delay in the opening of navigation. After stating that the decrease in earnings is in part attributable to the fact that coal dealers purchased stocks late in March in anticipation of mining troubles April 1st, the managers of the Hocking Valley go on to say that the principal reason for the decrease in earnings is that in April 1903 navigation on the Lakes was open and large amounts of Lake coal and iron ore were forwarded over the road. The present year, owing to the severity and prolongation of the winter, the navigation season did not open before May. It is expected that the decrease in April earnings will be made good later in the season—unless, indeed, the strikes just inaugurated by the masters and pilots on vessels engaged in transportation on the Great Lakes shall upset all calculations.

We need hardly add that comparison is with unusually good and large earnings in April last year. The amount of gain then was very noteworthy, reaching $8,398,980, or 13·67 per cent. As against this decided improvement in 1903, the falling off the present year is quite small, especially in view of the many adverse conditions prevailing. Furthermore, gross earnings have been steadily rising, year by year, for a long time past, as may be seen by the following.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
April.	*Miles.*	*Miles.*	$	$	$
1893 (146 roads).	90,090	88,309	38,823,977	37,589,861	Inc. 1,234,116
1894 (120 roads).	93,758	91,154	33,345,410	32,881,519	Dec. 6,463,109
1895 (120 roads).	95,314	95,209	35,404,599	33,853,048	Inc. 1,551,551
1896 (125 roads).	91,371	90,926	35,686,236	34,471,236	Inc. 1,215,000
1897 (127 roads).	94,489	93,813	35,879,308	35,887,551	Dec. 6,243
1898 (125 roads).	96,616	95,472	42,467,647	36,570,128	Inc. 5,897,519
1899 (119 roads).	93,643	92,452	42,464,911	40,962,578	Inc. 1,461,729
1900 (111 roads).	97,191	96,189	50,085,127	44,562,896	Inc. 5,522,230
1901 (97 roads).	96,874	93,993	50,046,333	45,643,660	Inc. 4,402,673
1902 (88 roads).	95,147	93,696	57,642,565	52,093,060	Inc. 5,749,505
1903 (80 roads)	101,421	99,450	69,812,316	61,413,336	Inc. 8,398,980
1904 (68 roads).	85,599	83,301	51,399,901	53,825,303	Dec. 2,425,402
Jan. 1 to Apr. 30.					
1893 (128 roads).	89,960	88,079	156,005,337	152,122,863	Inc. 3,881,474
1894 (117 roads).	93,662	91,064	136,210,597	157,738,885	Dec. 21,518,288
1895 (119 roads).	95,120	95,015	138,533,489	137,534,459	Inc. 1,199,027
1896 (125 roads).	90,539	90,095	144,356,576	133,376,861	Inc. 10,979,714
1897 (127 roads)	94,489	93,813	143,281,158	146,410,077	Dec. 3,128,918
1898 (125 roads).	96,616	95,472	169,183,383	145,709,416	Inc. 23,473,967
1899 (119 roads)	93,643	92,452	168,196,988	161,727,613	Inc. 6,469,375
1900 (110 roads).	96,918	94,916	204,218,414	176 255,301	Inc. 27,963,113
1901 (97 roads).	96,574	93,923	205,862,063	188,890,916	Inc 16,971,147
1902 (88 roads)	95,147	93,696	225,617,790	209,267,916	Inc. 16,349,874
1903 (80 roads).	101,421	99,450	269,474,440	237,571,314	Inc. 31,903,126
1904 (68 roads).	85,599	83,301	203,588,689	207,069,893	Dec. 3,761,203

NOTE.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

Among the separate roads the contrast between the smallness of the loss this year and the extent of the gain last year is in some instances very noteworthy. Thus the New York Central reports a decrease now of $245,888, but this follows $782,072 increase in the same month in 1903. The Missouri Pacific then had $659,722 increase; now it reports $376,000 decrease. The Louisville & Nashville in April 1903 had $434,090 increase, whereas this time it has only $90,500 decrease. And so we might go through the list. While the general body of roads has sustained a falling off in gross revenues, there are just a few exceptions to the rule where there is an improvement the present year following an improvement last year. The Canadian roads appear to have been particularly favored in this regard, the Canadian Pacific reporting $234,606 gain in 1904 on top of $531,545 gain in April 1903. The following shows all changes for amounts in excess of $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Decreases.	
Canadian Pacific......	$334,606	Mobile & Ohio..........	$128,847
Gr. Trunk Sys. (3 r'ds).	51,877	Texas & Pacific........	125,787
Seaboard Air Line....	41,246	Colorado & Southern.	117,159
Tol. St. L. & Western.	37,131	Denver & Rio Grande	105,500
Wabash..............	33,797	Buff. Roch. & Pittsb'gh	100,492
		St. Louis Southwest...	94,725
Total (representing 7 roads)...	$398,657	Louisville & Nashville	90,500
		Toledo & Ohio Cent...	85,908
Decreases.		Internat'l & Gt. Nor...	66,330
		Minn. St. P. & S. Ste. M.	61,368
		Southern Railway.....	50,052
Mo. Pacific & Ir. Mt. / Central Branch... }	$376,000	Wisconsin Central....	44,017
		Minn. & St. Louis.....	36,650
Missouri Kan. & Tex..	303,568	Yazoo & Miss. Valley.	32,052
N.Y. Central & H.R...	245,888	Ala. N. O. & T. P. (3 r'ds)	31,148
Great Northern Sys. / Montana Central. }	217,438		
Illinois Central........	204,046	Total (representing 25 roads)...........	$2,695,718
Hocking Valley........	178,248		

We have stated that the grain movement at the West had been smaller in 1904 than in 1903. Taking wheat, corn, oats, barley and rye together, the receipts for the four weeks ending April 30 foot up 25,248,787 bushels, against 29,058,217 bushels in the corresponding four weeks of last year, as may be seen by the following.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING APRIL 30 AND SINCE JANUARY 1.

	Flour, (bbls.)	*Wheat, (bush.)*	*Corn, (bush.)*	*Oats, (bush.)*	*Barley, (bush.)*	*Rye, (bush.)*
Chicago—						
4 wks. Apr., 1904	614,483	618,669	4,205,310	3,631,968	1,906,809	188,139
4 wks. Apr., 1903	514,085	1,124,900	2,225,337	5,618,212	916,500	454,450
Since Jan. 1, 1904	3,847,493	4,439,833	25,795,852	26,487,941	8,868,181	990,048
Since Jan. 1, 1903	2,461,770	5,302,076	26,443,825	31,590,186	6,862,680	1,263,295
Milwaukee—						
4 wks. Apr., 1904	74,675	354,820	72,200	484,300	628,900	58,600
4 wks. Apr., 1903	264,975	256,790	44,550	466,700	568,050	68,800
Since Jan. 1, 1904	427,105	2,781,840	1,416,500	2,663,250	4,799,150	443,200
Since Jan. 1, 1903	921,310	2,582,330	1,216,250	2,820,000	5,188,550	341,000
St. Louis—						
4 wks. Apr., 1904	114,490	818,774	757,570	887,150	85,000	8,100
4 wks. Apr., 1903	153,630	1,126,182	1,465,885	1,490,290	79,000	22,770
Since Jan. 1, 1904	872,295	7,043,130	8,457,945	6,083,720	1,503,000	334,800
Since Jan. 1, 1903	720,405	5,423,614	11,475,305	8,614,910	1,255,000	635,496
Toledo—						
4 wks. Apr., 1904	....	472,500	817,000	325,800	....	3,400
4 wks. Apr., 1903	....	230,000	593,000	208,750	3,800	9,809
Since Jan. 1, 1904	....	1,078,990	3,035,243	1,066,400	2,230	37,300
Since Jan. 1, 1903	....	1,250,000	4,819,000	1,644,730	8,600	50,500
Detroit—						
4 wks. Apr., 1904	23,300	85,156	358,083	303,412	....	....
4 wks. Apr., 1903	16,600	114,902	277,450	265,221	....	....
Since Jan. 1, 1904	98,700	460,327	1,543,628	1,457,236	....	....
Since Jan. 1, 1903	82,500	679,351	1,344,029	1,115,422	....	....
Cleveland—						
4 wks. Apr., 1904	29,256	51,733	387,793	484,618	10,099	....
4 wks. Apr., 1903	66,829	223,755	435,025	615,087	....	....
Since Jan. 1, 1904	205,415	267,868	3,340,977	1,420,856	98,289	9,217
Since Jan. 1, 1903	459,474	529,376	3,514,081	2,066,795	8,579	....
Peoria—						
4 wks. Apr., 1904	41,400	34,400	1,274,500	416,400	198,300	16,890
4 wks. Apr., 1903	33,300	45,300	1,213,000	603,900	162,000	25,200
Since Jan. 1, 1904	366,155	257,000	8,356,500	3,287,800	1,169,800	114,800
Since Jan. 1, 1903	365,415	241,400	7,182,350	3,470,700	976,800	136,700
Duluth—						
4 wks. Apr., 1904	149,800	387,196	....	86,021	229,351	19,351
4 wks. Apr., 1903	246,900	391,605	....	109,139	17,196	22,038
Since Jan. 1, 1904	248,400	4,246,843	29,281	3,554,890	719,087	162,368
Since Jan. 1, 1903	556,700	4,330,705	974	1,553,950	516,425	57,479
Minneapolis—						
4 wks. Apr., 1904	....	2,805,940	91,520	752,310	222,030	55,921
4 wks. Apr., 1903	....	3,061,560	121,060	536,620	149,280	24,180
Since Jan. 1, 1904	....	27,356,183	2,079,690	7,594,490	2,538,710	607,601
Since Jan. 1, 1903	....	25,527,390	1,321,150	5,201,300	1,964,970	333,720
Kansas City—						
4 wks. Apr., 1904	....	1,108,800	628,100	512,600	....	....
4 wks. Apr., 1903	....	1,839,000	1,264,900	500,200	....	....
Since Jan. 1, 1904	....	12,625,300	6,001,490	1,677,800	....	....
Since Jan. 1, 1903	....	6,431,640	8,030,940	3,114,860	....	....
Total of all—						
4 wks. Apr., 1904	1,047,454	6,387,989	8,090,006	7,885,099	2,590,389	295,311
4 wks. Apr., 1903	1,401,359	8,462,444	7,639,707	10,414,069	1,915,768	626,232
Since Jan. 1, 1904	6,075,563	60,557,294	60,067,026	55,294,373	19,718,307	2,699,334
Since Jan. 1, 1903	5,567,574	52,247,882	65,847,904	60,592,833	16,721,296	2,998,792

Chicago, it will be noted, fared much better than most of the other receiving markets, but even there the movement did not quite equal that of 1903. For that point we have the figures for the even month, and they show aggregate receipts of 10,786,511 bushels in April 1904, against 11,245,240 bushels in April 1903.

RECEIPTS AT CHICAGO DURING APRIL AND SINCE JANUARY 1.

	April.			*Since January 1.*		
	1904.	1903.	1902.	1904.	1903.	1902.
Wheat bush.	690,663	1,200,150	1,365,675	4,074,126	4,913,401	6,538,097
Corn...bush.	4,488,345	2,450,405	2,012,565	24,710,125	25,106,377	10,123,362
Oats...bush.	4,100,338	5,9?9,412	4,351,886	25,106,464	30,101,636	16,386,928
Rye...bush.	168,334	515,150	87,000	915,900	1,29?,695	442,050
Barley.bush.	1,338,831	1,090,123	674,450	8,404,393	6,569,780	4,120,045
Total grain	10,786,511	11,245,240	8,491,076	63,211,008	67,982,889	37,610,482
Flour..bbls.	671,395	616,519	657,102	3,580,867	2,366,233	3,111,625
Pork...bbls.	954	844	728	6,030	1,750	4,323
Cut m'ts.lbs.	15,579,453	12,561,880	7,370,519	67,378,685	54,589,722	31,617,216
Lard....lbs.	3,488,953	2,353,504	2,274,365	19,197,351	8,997,845	16,702,556
Live hogsNo	590,369	556,104	586,296	3,122,647	2 744 94[illegible]	3,272,275

The foregoing table also gives the receipts of hogs and the provisions movement. It will be observed that the deliveries of hogs at Chicago were somewhat larger than in 1903. It should be added that at the other leading cattle markets the receipts of live hogs were also larger, the aggregate for Kansas City, Chicago, Omaha, St. Louis and St. Joseph combined being 1,259,716 head for April 1904, against 1,141,490 head in April 1903. On the other hand, the cattle receipts at the same five markets comprised only 582,945 head, against 633,443 head in 1903. The sheep receipts were 633,610, against 625,939.

As regards the cotton movement in the South, the shipments overland were but 36,610 bales, against 90,103 bales in April last year, while the receipts at the Southern ports were only 168,016 bales, against 278,339 bales. This falling off in the cotton movement, together with the small lumber traffic and the lessened activity in the iron industry, will explain why Southern roads, like those in other parts of the country, are now beginning to report losses in earnings, instead of making gains as in previous months.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL, AND FROM JANUARY 1 TO APRIL 30, 1904, 1903 AND 1902.

Ports.	*April.*			*Since January 1.*		
	1904.	1903.	1902.	1904.	1903.	1902.
Galveston.. ....bales.	41,502	77,453	79,120	505,179	508,523	601,742
Sabine Pass &c.........	1,145	10,190	7,340	45,520	85,454	38,409
New Orleans...	66,442	107,464	1,157	595,508	732,263	765,479
Mobile............	1,538	6,604	1,322	31,196	62,652	30,086
Pensacola, &c.............	7,602	3,679	15,434	38,286	59,683	92,582
Savannah..................	25,306	40,888	32,352	200,541	338,149	265,331
Brunswick, &c...........	....	6,656	....	26,898	48,912	36,651
Charleston................	2,898	1,068	3,970	15,508	32,899	61,188
Port Royal, &c..........	209	110	4	346	135	236
Wilmington................	30[illegible]	2,067	5,865	27,549	57,267	59,711
Washington, &c	....	....	....	....	88	60
Norfolk....	18,712	21,105	14,987	121,223	135,380	189,410
Newport News, &c.......	2,359	1,053	1,53?	13,950	11,569	23,437
Total.......	168,016	278,339	168,09?	1,610,639	2,067,489	2,054,551

To complete our analysis we furnish the following six-year comparison of the earnings of the more prominent roads arranged in groups.

EARNINGS OF TRUNK LINES.

April.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Bal. & O... }	k5523564	5,523,564	4,748,829	3,879,746	3,581,752	2,424,361
B. & O. S. W }						541,131
P. & West }				345,743	352,973	258,575
Gr. Tr. Can. }	2,838,931	2,787,054	1,929,567	1,901,867	1,737,276	1,565,585
G. Tr. West }			424,359	886,895	377,162	304,649
D. G. H. & M }			82,731	76,405	75,919	71,539
N. Y. C. & H†	6,819,977	6,565,865	5,782,793	5,188,745	4,253,361	3,750,245
Wabash....	1,794,758	1,760,961	1,481,552	1,354,585	1,310,885	1,139,026
Total.....	16,477,230	16,637,444	14,450,331	13,133,936	11,689,42?	10,055,611

† Boston & Albany and Fall Brook system included in 1904, 1903, 1902, 1901 and 1900; the Beech Creek RR. and the Wallkill Valley RR. for all the years.

k Figures for 1904 not yet reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

April.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Col. & South.	367,083	484,249	433,06?	343,252	292,772	273,372
Den. & R. Gr. }	1,229,800	1,334,800	1,323,476	883,088	780,620	765,023
R. Gr. W.. }				430,406	378,928	284,425
Int. & Gt. No..	350,554	416,884	388,041	387,775	261,041	328,760
Mo. K. & Tex	1,107,857	1,411,425	1,266,718	1,159,762	880,504	810,163
Mo. P. & Ir. Mt.	3,228,000	3,604,000	2,991,479	2,715,460	2,218,296	2,128,234
St. L. Southw.	519,111	613,83?	536,744	574,739	427,868	424,160
Texas & Pac.	802,129	927,916	906,884	908,100	581,891	574,348
Total........	7,604,034	8,793,108	7,846,408	7,402,472	5,821,920	5,569,000

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

April.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Canadian Pacific.	4,030,000	3,795,394	3,262,849	2,681,312	2,491,194	2,196,312
Chic. Gt. West....	603,770	617,951	583,796	569,319	501,035	465,518
Duluth S.S. & Atl.	186,279	215,190	241,797	203,567	206,518	170,704
Great North. Sys.	2,873,572	3,091,010	2,809,961	2,279,000	2,153,054	1,828,994
Iowa Central.....	167,783	183,996	177,663	162,267	167,887	157,109
Minn. & St. Louis.	197,450	234,100	274,143	257,988	213,044	188,947
M. St. P. & S. S. M.	472,280	533,648	585,068	465,681	440,604	348,913
North. Pacific.b }	3,575,324	3,574,437	3,302,655	2,738,715	2,409,271	1,956,966
St. Paul & Dul. }					128,059	110,570
Wisconsin Cent'l	514,600	558,617	521,229	419,56?	445,777	434,805
Total.........	12,621,058	12,804,343	11,710,161	9,717,410	9,153,443	7,853,138

b Includes proprietary lines in all the years.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

April.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Ann Arbor	149,789	175,339	158,476	156,356	140,887	129,004
Buff. Roch. & Pitts	534,500	634,992	408,597	489,368	461,191	349,989
Chic. Ind. & Louisv.	426,487	438,370	394,170	366,139	349,949	299,014
Evansv. & Terre H.	138,995	144,735	122,230	115,101	114,881	109,125
Hocking Valley	343,845	522,093	450,075	323,978	382,304	299,391
Illinois Central	3,691,988	3,795,934	3,305,287	2,953,757	2,411,206	2,113,577
Pere Marquette	*948,241	*921,025	*855,774	798,031	671,641	620,362
St. L. Van. & T. H.	206,482	214,469	176,364	165,809	150,702	135,463
Tol. & Ohio Cent.	205,589	291,472	227,109	193,017	208,546	152,489
Tol. Peo. & West.	91,373	95,630	81,791	84,399	78,251	66,186
Tol. St. L. & West.	269,507	232,376	210,213	217,644	199,341	154,601
Wheel. & L. Erie	358,528	350,132	310,373	317,857	218,486	183,724
Total	7,355,204	7,806,590	6,700,506	6,081,451	5,308,235	4,543,825

* Includes Lake Erie & Detroit River Ry. in 1904, in 1903 and in 1902.

EARNINGS OF SOUTHERN GROUP.

April.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Alabama Gt. So.	248,162	229,954	205,204	175,598	140,089	137,358
Cent. of Georgia	656,465	673,289	588,873	448,707	468,707	387,922
Cin. N.O. & Tex. P.	554,088	567,803	480,081	419,449	397,963	364,470
Louisv. & Nashv.	b2,864,120	b2,954,620	b2,580,550	b2,243,590	2,148,371	1,918,061
Mobile & Ohio	+596,238	+725,085	+537,622	+443,516	+433,007	366,775
Nash. Chat. & St. L.	*804,473	*784,105	*661,936	*595,035	*563,825	466,522
Southern Ry...	3,498,313	3,548,365	3,143,064	2,855,117	2,392,074	2,114,404
St. Louis Div.					161,941	135,966
Yazoo & Miss. Val.	531,250	563,302	534,536	422,931	390,854	325,905
Total	9,753,109	10,056,473	8,631,856	7,504,411	6,969,141	6,219,378

* Includes Paducah & Memphis Division in these years.
† Includes Montgomery Division for 1904, 1903, 1902, 1901 and 1900.
§ Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1904, 1903, 1902 and 1901 are given on this basis.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings. 1904.	1903.	Increase or Decrease.	Mileage. 1904.	1903.
	$	$	$		
Alabama Gt. South'n.	248,162	239,954	+8,208	309	309
Ala. N.O. & Tex. Pac.—					
N. Orl. & No. East.	180,148	198,520	−18,372	196	195
Ala. & Vicksb.	94,377	102,504	−8,127	143	143
Vicksb. Shr. & Pac.	106,313	110,962	−4,649	189	189
Ann Arbor	149,789	175,332	−25,543	292	292
Atlanta Knoxv. & No.	56,551	59,453	−2,902	250	250
Bellefonte Central	4,935	5,803	−868	27	27
Buff. Roch. & Pittsb.	524,500	624,992	−100,492	500	472
Canadian Pacific	4,030,000	3,795,394	+234,606	8,044	7,590
Central of Georgia	656,465	673,289	−16,774	1,877	1,845
Chattan. Southern	8,842	10,752	−1,910	105	105
Chic. Great Western	603,770	617,951	−14,181	929	929
Chic. Ind. & Louisv.	426,487	438,370	−11,883	556	547
Chic. Term. Tr. RR.	124,141	146,081	−21,940	108	108
Cin. N.O. & Tex. Pac.	554,083	567,803	−13,720	336	336
Colorado & Southern.	367,093	484,242	−117,159	1,121	1,121
Denv. & Rio Grande } Rio Grande West. }	1,229,300	1,334,800	−105,500	2,398	2,398
Detroit Southern	98,514	121,762	−23,248	432	401
Dul. So. Shore & Atl.	186,279	215,190	−28,911	574	574
Evansv. & T. Haute	138,995	144,735	−5,740	162	162
Ga. South. & Florida	127,433	139,699	−12,266	395	395
Gr. Trunk of Can. } Gr. Trunk West. } Det. Gr. Hav. & M. }	2,838,931	2,787,054	+51,877	4,085	4,082
Gt. No.—S.P.M. & M. } Eastern of Minn. } Montana Central. }	2,647,901	2,910,014	−262,113	5,628	5,628
Gulf & Ship Island	y101,291	y110,566	−9,275	251	251
Hocking Valley	343,845	522,093	−178,248	347	347
Illinois Central	3,591,888	3,795,934	−204,046	4,343	4,301
Illinois Southern	25,366	10,910	+14,456	137	96
Internat'l & Gt. No.	350,554	416,884	−66,330	1,159	1,007
Iowa Central	167,783	183,996	−16,213	558	558
Kanawha & Mich	117,808	116,647	+1,161	177	177
Lake Erie & Western	405,350	410,298	−4,948	880	880
Louisv. & Nashville	2,864,120	2,954,620	−90,500	3,579	3,444
Macon & Birming'm.	7,299	10,448	−3,149	97	97
Manistique	4,665	3,002	+1,663	64	64
Mineral Range	48,697	45,960	+2,737	127	127
Minn. & St. Louis	197,450	234,100	−36,650	842	842
Minn. St. P. & S. Ste. M.	472,280	510,298	−61,368	1,469	1,452
Mo. Kan. & Tex.	1,107,857	1,411,425	−303,568	2,991	2,632
Mo. Pac. & Iron Mt.	2,105,000	2,488,000	−383,000	5,722	5,305
Central Branch	123,000	116,000	+7,000	388	388
Mobile Jack. & K.C.	‖33,244	‖26,266	+6,978	137	96
Mobile & Ohio	596,238	725,085	−128,847	912	874
Nash. Chat. & St. L.	804,472	784,105	+20,367	1,201	1,195
N.Y. Cen. & Hud. Riv.	6,319,977	6,565,865	−245,888	3,422	3,320
Northern Pacific	3,575,324	3,574,437	‖+887	5,610	5,384
Pere Marquette	948,241	921,055	+27,186	2,108	2,060
Rio Grande South'n.	36,671	37,549	−878	180	180
St. Louis Southwes'n	519,111	613,836	−94,725	1,303	1,293
St. L. Van. & T. H.	206,482	214,469	−7,987	158	158
San Fran. & No. Pac.	99,709	94,437	+5,272	165	165
Seaboard Air Line	1,151,302	1,110,056	+41,246	2,611	2,607
Southern Indiana	100,194	90,248	+9,945	166	157
Southern Railway	3,498,313	3,548,365	−50,052	7,195	7,183
T. Haute & Indianap.	151,435	158,217	−6,782	80	80
T. Haute & Peoria	42,548	47,913	−5,365	174	174
Texas Central	45,165	46,221	−1,056	227	227
Texas & Pacific	802,129	927,916	−125,787	1,767	1,707
Tol. & Ohio Central	205,589	291,472	−85,903	436	436
Tol. Peoria & West'n	91,373	95,630	−4,257	248	248
Tol. St. L. & West	269,507	232,376	+37,131	451	451
Toron. Ham. & Buff.	y40,841	y36,689	+4,202	88	88
Wabash	1,794,758	1,760,961	+33,797	2,486	2,484
Wheel. & Lake Erie	358,528	350,132	+8,396	469	469
Wisconsin Central	514,600	558,617	−44,017	977	977
Yazoo & Miss. Val.	531,250	563,302	−32,052	1,171	1,162
Total (68 roads)	51,399,901	53,825,303	−2,425,404	85,599	83,301

Name of Road.	Gross Earnings. 1904.	1903.	Increase or Decrease.	Mileage. 1904.	1903.
	$	$	$		
Mexican Roads—(Not included in totals.)					
Interoceanic (Mex.)	a387,400	a334,470	+52,930	736	736
Mexican Railway	a374,000	a318,800	+55,200	321	321
Mexican Southern	y68,224	y62,220	+6,004	262	262
Nat'l RR. of Mexico	b67,461	893,919	+73,542	1,577	1,576

* Boston and Albany included in both years.
† Includes Lake Erie & Detroit River Railway.
‖ Figures are for four weeks to April 30.
§ Includes proprietary roads in both years.
y Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.
z Includes earnings of Iron Railway Co. in both years.
a Figures are for three weeks to April 23.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1904	1903.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	1,019,832	906,935	112,897	
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n	801,049	803,068		2,020
Alabama & Vicksb'g	461,253	399,252	62,001	
Vicksburg Shr. & Pac.	404,408	441,865		37,543
Ann Arbor	555,152	695,555		140,403
Atl. Knoxv. & North'n.	223,646	227,393		3,747
Bellefonte Central	19,937	24,479		4,542
Buff. Roch. & Pittsburg.	2,144,918	2,366,585		221,667
Canadian Pacific	13,000,648	13,386,896		386,248
Central of Georgia	3,150,489	3,192,913		42,424
Chattanooga Southern	36,601	39,736		3,135
Chic. Great Western	2,519,304	2,503,522	15,782	
Chic. Ind. & Louisv.	1,563,398	1,629,496		66,098
Chic. Term'l Transfer	467,736	576,528		108,792
Cin. New Orl. & Tex. Pac.	2,154,418	2,043,527	110,891	
Colorado & Southern	1,581,558	1,915,175		333,617
Denv. & Rio Grande } Rio Grande Western }	4,719,291	5,199,641		480,350
Detroit Southern	459,296	524,492		65,196
Dul. So. Shore & Atl.	726,901	823,811		96,910
Evansv. & Terre Haute	537,829	548,065		10,236
Ga. Southern & Florida	567,273	593,002		25,729
Grand Trunk } Gr. Trunk Western } Det. Gr. H. & Milw. }	9,391,613	10,821,323		1,429,710
Great No. St. P. M. & M. } East'n of Minnesota } Montana Central	9,926,214	10,396,540		470,326
Gulf & Ship Island	y543,464	y520,061	13,403	
Hocking Valley	1,607,345	1,802,302		194,957
Illinois Central	15,041,475	14,997,737	43,738	
Illinois Southern	100,228	44,327	55,901	
Int. & Great Northern	1,595,130	1,709,627		114,497
Iowa Central	780,868	798,926		18,060
Kanawha & Michigan	489,195	456,897	32,298	
Lake Erie & Western	1,503,600	1,540,287		36,687
Louisville & Nashville	12,292,940	11,877,810	415,130	
Macon & Birmingham	40,831	47,429		6,598
Manistique	20,697	14,771	5,926	
Mineral Range	192,315	180,469	11,846	
Minneapolis & St. Louis	818,308	891,849		73,541
Minn. St. P. & S. Ste. M.	1,815,138	1,990,096		174,958
Mo. Kan. & Texas	5,383,424	5,445,372		61,948
Mo. Pacific & Iron Mt.	13,381,786	13,276,083	5,703	
Central Branch	560,000	422,000	138,000	
Mobile Jack. & K. City	142,558	96,394	46,164	
Mobile & Ohio	2,566,062	2,804,994		238,932
Nashv. Chat. & St. L.	3,468,385	3,246,938	221,447	
N. Y. Cent. & Hud. Riv.	25,551,430	25,262,747		1,711,317
Northern Pacific	13,119,729	13,392,500		272,771
Pere Marquette	3,338,505	3,473,954		135,449
Rio Grande Southern	142,805	156,186		13,381
St. Louis Southwestern	2,468,273	2,352,496	114,777	
St. Louis Vand. & T. H.	797,045	807,509		10,464
San Fran. & No. Pacific	345,855	337,799	8,056	
Seaboard Air Line	4,689,380	4,375,836	313,544	
Southern Indiana	408,494	334,645	73,849	
Southern Railway	15,055,232	14,256,666	798,566	
T. Haute & Indianap.	634,214	626,296	7,918	
Terre Haute & Peoria	193,606	189,929	4,677	
Texas Central	227,166	192,697	34,469	
Texas & Pacific	3,897,992	3,896,422	1,570	
Toledo & Ohio Central	974,797	1,092,095		117,298
Toledo Peoria & West'n	436,851	411,996	24,855	
Tol. St. L. & Western	1,072,165	1,058,177	13,988	
Toronto Ham. & Buff.	y191,673	y170,260	21,413	
Wabash	6,839,728	6,656,658	183,070	
Wheeling & Lake Erie	1,288,023	1,322,150		34,127
Wisconsin Central	1,937,328	2,038,153		100,825
Yazoo & Miss. Valley	2,674,282	2,317,724	356,558	
Total (68 roads)	203,888,689	207,669,892	3,427,033	7,208,236
Decrease (1·82 p. c.)				3,781,203
Mexican Roads—Not	included in	totals.		
Interoceanic (Mex.)	a1,949,500	a1,680,730	268,770	
Mexican Railway	a1,930,000	a1,751,700	178,300	
Mexican Southern	y379,786	y320,970	58,812	
National RR. of Mex	3,914,957	3,534,391	380,566	

* Boston & Albany included in both years.
† Includes Lake Erie & Detroit River Railway.
‖ Includes proprietary roads in both years.
y These figures are down to the end of the third week of April only.
z Includes earnings of Iron Railway Co. in both years.
a Figures are down to April 23 only.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 340 shares, of which 190 shares were sold at the Stock Exchange and 150 shares at auction. The transactions in trust company stocks reach a total of 42 shares. Ten shares of stock of the Columbia Bank were sold at auction at 400—more than double the value of the stock in April 1898, when the last previous public sale was made at 150.

Shares.	BANKS—New York.	Price.	Last previous sale.
*40	City Bank, National	263	May 1904— 264½
10	Columbia Bank	400	Apr. 1898— 150
1110	Commerce, National Bank of	212½	May 1904— 213
1170	Mechanics' National Bank	247½-255	May 1904— 250
10	Mercantile National Bank	233⅞	May 1904— 230
	TRUST COMPANIES—New York.		
25	Lincoln Trust Co	350	Apr. 1904— 330
7	Van Norden Trust Co	200	Jan. 1904— 202
	TRUST COMPANY—Brooklyn.		
10	Williamsburg Trust Co	235	Apr. 1904— 241

*Sold at the Stock Exchange. § Of this amount 100 shares were sold at the Stock Exchange. ¶ Of this amount 50 shares were sold at the Stock Exchange.

—Mr. A. S. Hatch, of the one-time famous firm of Fisk & Hatch, died yesterday at the age of 75 at the residence of his daughter in Tarrytown, New York. Mr. Hatch was for two terms President of the Stock Exchange, and the firm of Fisk & Hatch was for many years one of the best known and most important in financial circles, carrying through transactions of great magnitude—particularly in United States Government bonds.

—At a special meeting on Thursday, in the Clearing House, the bankers and representatives of the banks and trust companies of Greater New York unanimously voted to invite the American Bankers' Association to hold its next annual convention in New York City. The following gentlemen were appointed a committee to make all the arrangements and to extend the invitation to the President and Executive Council of the Association:

James Stillman, Chairman, President National City Bank;
J. Pierpont Morgan, of Messrs. J. P. Morgan & Co.
Valentine P. Snyder, President National Bank of Commerce;
A. Barton Hepburn, President Chase National Bank;
James T. Woodward, President Hanover National Bank;
Levi P. Morton, President Morton Trust Company;
George F. Baker, President First National Bank;
E. D. Marston, President Farmer's Loan & Trust Company;
Richard Delafield, President National Park Bank;
Dumont Clarke, President American Exchange National Bank;
William A. Nash, President Corn Exchange Bank;
J. Edward Simmons, President Fourth National Bank;
Richard L. Edwards, President National Bank of North America;
Alexander Gilbert, President Market & Fulton National Bank;
J. Crosby Brown, of Messrs. Brown Brothers & Co.;
W. W. Smith, President Bank for Savings;
James McMahon, President Emigrant Industrial Savings Bank.

If New York's invitation is accepted, it is expected the convention will meet here some time in September.

—A cable from Berlin reports that the Deutsche Bank has decided to issue $5,000,000 new capital and absorb the Berliner Bank, whose capital is $10,500,000. After the increase the Deutsche Bank's capital will be $45,000,000.

—Owing to the requirement of the New York Clearing House Association that, beginning with June 1, trust companies which enjoy Clearing House privileges must maintain a cash reserve equal to 10 per cent of the deposits, four of the trust companies in New York City and one in Brooklyn have severed their connection with the Association. These are the Real Estate Trust Co., the Title Guarantee & Trust Company, the Washington Trust Company and the Colonial Trust Company of New York and the Franklin Trust Company of Brooklyn. There are now only three trust companies in the Borough of Manhattan which continue in the Clearing House, viz., the Knickerbocker Trust Co., the Manhattan Trust Co. and the City Trust Co., and it is stated that the Knickerbocker Trust Co. will also withdraw if the objectionable rule is enforced on June 1. The following Brooklyn trust companies are still connected with the Association, though the belief is that the most of these will also withdraw: Brooklyn Trust Co., Flatbush Trust Co., Hamilton Trust Co., Kings County Trust Co., Long Island Loan & Trust Co., Nassau Trust Co., People's Trust Co. and the Williamsburgh Trust Co. Only one other trust company, viz., the Mechanics' Trust Co. of Bayonne, N. J., has Clearing House privileges.

—At the annual election on Monday of officials of the New York Stock Exchange Mr. H. K. Pomroy was elected President to succeed Mr. Ransom H. Thomas. Messrs. William McClure and F. W. Gilley were re-elected Secretary and Treasurer, respectively.

—A membership in the N. Y. Stock Exchange is reported to have been transferred on Wednesday of this week for a consideration of $60,500. This represents a decline of $6,500 from the last previously reported sale.

—Messrs. Heidelbach, Ickelheimer & Co. of this city announce their removal to-day to their new banking rooms in the Atlantic Building, 37 William Street, corner of Exchange Place. This well-known and conservative house, originally founded in the early seventies, has long been identified with the foreign business which they carry on in connection with other branches of banking. The firm consists of Messrs. Alfred S. Heidelbach, Henry R. Ickelheimer, Alfred Lichtenstein and Charles Einstedler.

—At a meeting of the board of directors of the Hanover National Bank of this city on Tuesday of this week, Mr. Elmer E. Whittaker was advanced from Assistant Cashier to the Cashiership. This promotion is certainly well merited, as Mr. Whittaker has been working for the interests of this well-known institution for a quarter of a century.

—The Stock Exchange house of Messrs. Henderson & Co. will presently occupy the McVickar Realty Trust Company's old quarters, adjoining their offices at 24 Nassau Street. For some time past the concern has been crowded for office accommodations. Messrs. Charles R. Henderson, Norman Henderson and Louis E. Hatzfeld compose the firm.

—Mr. M. M. Valentine was on Wednesday elected Second Vice-President and Director of the Columbia Bank, Fifth Avenue and Forty-second Street, this city. Mr. Valentine will have charge of the bank's new branch to be opened Monday morning at 401 Broadway, in the quarters formerly occupied by the old National Citizens' Bank.

—The Van Norden Trust Company of this city has recently elected an additional Assistant Secretary, Mr. Ames Higgins having been chosen for that office. Mr. Higgins has been private secretary for the past three years to Mr. Frank A. Vanderlip, Vice-President of the National City Bank. Mr. Higgins accompanied Mr. Vanderlip on his trip abroad to study foreign financial methods when the latter was Assistant Secretary of the Treasury.

—Certain of the deposits in the Federal Bank of this city, those which partake of the nature of savings deposits, are being paid by the State Bank of 376 Grand Street, to the amount of 85 per cent. This is being done by the State Bank as an act of charity, it being stated that some of the Federal's depositors are actually destitute as a result of the failure.

—The newly organized Queens County Trust Company of Jamaica, N. Y.—to which we have referred before—expects to open for business shortly. Its capital, $500,000 and surplus $100,000 (the shares being offered at 120), has already been over-subscribed. Frank Squier will be the head of the new institution; Col. William M. Griffith, First Vice-President; John E. Backus, Second Vice-President; and John L. Wyckoff, formerly Cashier of the Woodhaven Bank, Woodhaven, L. I., Secretary. William F. Wyckoff of Brooklyn is Counsel. The directorate includes: James S. Sherman, John E. Backus, Edward L. Frost, James Macbeth, Arthur S. Wildigg, Frank Squier, William F. Wyckoff, William M. Griffith, William J. Wheeler, James P. Nieman, Robert V. Matthews, Charles B. Wheeler and Robert B. Austin.

—The firm of Edwin R. Case of 15 Exchange Place, Jersey City, are distributing a handy desk edition of Webster's Dictionary, 4x5 inches in size, to patrons and friends. The concern make a specialty of dealing in all kinds of New Jersey securities.

—The Merchants' National Bank of Newark, N. J., has moved into temporary quarters on the corner of Broad and Bank streets, which it will occupy during the erection of its new building on the old bank site at 770 Broad Street. All the subscriptions for additional capital have been paid in, increasing the stock from $200,000 to $500,000. The institution has $318,512 surplus and undivided profits, $1,839,370 deposits, and total assets of $2,289,789. It is under the direction of Joseph M. Riker, President; Jay S. Treat, Vice-President and Cashier; Frank L. Luff, Assistant Cashier.

—The Oneida County Savings Bank of Rome, N. Y., has issued an attractive little pamphlet descriptive of the growth of the institution since its inception on Sept. 1 1869. It is interesting to compare the balance sheet of Jan. 1 1870 with that of Jan. 1 1904, the deposits on the former date having amounted to $39,861 and total assets at that time being $40,403, while on Jan. 1 1904 deposits were $1,614,709 and total assets $1,661,068. Of the original incorporators

of the bank, only one—Hon. Thomas D. Roberts, the present First Vice-President—is now alive. The officers of the institution are: President, Owen E. Owens; First Vice-President, Thomas D. Roberts; Second Vice-President, F. Louis Roth; Secretary and Treasurer, John R. Edwards.

—The National Commercial Bank of Albany removed on May 2 to its handsome new quarters recently constructed solely for occupation by the bank. The new building is only one story in height and is in the Roman style of architecture. The main banking room is 60 feet square and 45 feet high. The National Commercial Bank, which is the largest banking institution in Albany, has a capital of $500,000, surplus and undivided profits of $1,151,446, and deposits of $11,811,058. Its officers are: Robert C. Pruyn, President; Grange Sard and Charles H. Sabin, Vice-Presidents; Edward J. Hussey, Cashier; Hugh N. Kirkland, Assistant Cashier, and W. W. Batchelder, Auditor.

—The stockholders of the Springfield National Bank of Springfield, Mass, on May 6 approved the proposition to increase the capital from $200,000 to $350,000 upon the terms given in our issue of April 16. In its statement of condition as of May 6 1904 the bank shows capital of $200,000, surplus and undivided profits of $287,817 and deposits of $1,861,440; while total resources are $2,509,257. Henry H. Bowman is the President, Robert W. Day, Vice-President, and Ralph P. Alden, Cashier.

—The Hampden Trust Co. of Springfield, Mass., through the receivers, William W. McClench and H. H. Bosworth, is paying a second dividend in liquidation, the amount this time being 10 per cent, making a total of 50 per cent to date.

—The directors of the National Bank of North America of Providence, R. I., on Thursday voted to recommend to the stockholders that the institution be placed in liquidation. The reason given is over-competition in the banking business in Providence and the difficulty of procuring safe and remunerative investments. It is stated that the Union Trust Co. of Providence will conduct the liquidation. The National Bank of North America has a capital of $500,000, surplus and undivided profits of $235,141, and deposits of $579,009. B. F. Vaughan is President, A. A. Remington Vice-President and S. E. Carpenter Cashier.

—Mr. John Sailer of the firm of Sailer & Stevenson of Philadelphia, gave a banquet on Monday evening at the Union League Club, Philadelphia, to the directors of the Girard National Bank of Philadelphia. When Mr. Sailer became a director of the institution in 1901, he announced that he would give a dinner to the board of directors when the deposits, which were then $15,000,000, should have reached the sum of $35,000,000. The $35,000,000 mark having been passed—the deposits on March 28 having amounted to $35,716,115—Mr. Sailer fulfilled his promise. Among the guests were Francis B. Reeves, the President; Richard L. Austin, Vice-President; Theodore E. Wiedersheim, Second Vice-President; Joseph Wayne Jr., Cashier; James M. Rhoads, Morris L. Clothier, Rodman C. Griscom, Malcolm Lloyd, John H. Catherwood, George C. Bartol, Benjamin W. Fleisher, William H. Lucas, Robert Toland, Charles B. Adamson, H. F. West, John Gribbel and George Stevenson. Addresses were made by Messrs. Francis B. Reeves, George Stevenson and John Gribbel. Mr. Charles B. Adamson announced that he would tender the directors a banquet when the deposits reach $35,000,000.

—A new banking institution for Philadelphia, to be known as the Franklin Trust Co., has been organized, and application for a charter has been made. Its capital is $300,000, and it will occupy the first floor of the Post Office Building at Tenth Street and Columbia Avenue. The new company, in addition to doing a general banking business, will, it is stated, insure titles to real estate. Among those interested are: Andrew J. Speese of the Black Diamond Coal Co., Herman Dienelt of Dienelt & Eisenhardt, George B. Hanford of H. B. Hanford & Co., H. H. Sheip of the H. H. Sheip Mfg. Co., William A. Mellon, M. D. Gehris and Walter Williams.

—The Commercial & Farmers' National Bank of Baltimore—to the rehabilitation of which we referred in our issue of April 23—has completed its reorganization by the authorization of $48,720 of additional capital stock, thus increasing the capital from $256,280 to $300,000. Three new directors were also elected, the board now consisting of Walter A. Mason, President; George A. von Lingen, Vice-President; Col. W. J. H. Watters, Henry Keidel, Charles W. Field, H. H. Hubner, Robert Ramsay, W. S. Belding and George R. Willis. Harry M. Mason is Cashier and Wilson M. Keyser, Assistant Cashier. Deposits, it is stated, have increased from $420,000 in January 1904 to $1,159,000 in May.

—Mr. John J. Dauer has been elected Secretary and Treasurer of the Metropolitan Trust Co. of Pittsburgh, a new concern to which we referred in these columns last week. The institution will, it is stated, open for business about June 1 in the quarters formerly occupied by the State Bank of Pittsburgh. The board of directors of the trust company is identical with that of the Metropolitan National Bank and Mr. John Runnette is President, and Messrs. C. P. Tiers and Henry Daub, Vice-Presidents, of both institutions.

—Messrs. Whitney, Stephenson & Co., the well-known bankers and brokers of Pittsburgh, have favored us with a copy of their blue book and cyclopedia for 1904. This little book, which no doubt is intended for general distribution among their friends and patrons, contains a great deal of useful information both for the office and household. Some of the leading features are a complete list of the banks and trust companies in Pittsburgh, Allegheny and surrounding towns, with their officers, directors, etc.; fire insurance companies in Pittsburgh; banks represented in the Pittsburgh Clearing House; members of the Pittsburgh Stock Exchange; English Dictionary; Compendium of General Knowledge; Synonyms and Antonyms; Gazetteer and Atlas of the World, etc.

—We referred in our issue of November 28th last to the proposed new building of the Diamond National Bank and the Diamond Savings Bank of Pittsburgh. The contract has now been let for the new building. During the erection of the new structure, both banks will remove their quarters to the corner of Liberty Avenue and Cecil Way, directly opposite their present location. The new building is to be completed by March 1 1905 and to be twelve stories in height, but will be so constructed that six additional stories may be added, thus providing for a "skyscraper" of eighteen stories. The first three stories will be of a light colored granite and the remainder of gray brick, with the exception of the top floor, and the cornices, which are to be of terra cotta, carrying an ornamental copper cheneau. The building, it is stated, will be absolutely fire-proof. The main entrance to the quarters of the Diamond National will be on Fifth Avenue; to the Diamond Savings Bank, on Liberty Avenue, and to the office building, at the angle formed by those two streets. The second floor is to be used as the quarters of the two banks, with the exception of one suite of offices. The remaining floors will be rented as offices. The walls of the main banking room will be of English veined white Italian marble and the ceiling of ornamental stucco work. The fixtures throughout will be of mahogany. The Diamond National Bank has a capital of $500,000, surplus and profits of $1,299,283 and deposits of about $3,000,000, while the capital of the Diamond Savings Bank is $250,000, its surplus and profits $369,978 and its deposits about $250,000. Mr. William Price is President of both institutions, Mr. W. O. Phillips and Mr. D. C. Wills are Vice-President and Cashier, respectively, of the Diamond National, and Messrs. H. C. Wettengel and L. E. Huseman occupy the same positions in the Diamond Savings Bank.

—Mr. James Espy, after 45 years of service with the Ohio Valley National Bank of Cincinnati, has resigned as President of the institution, and has been succeeded by Mr. Clifford B. Wright, formerly Vice-President. Mr. Wright's successor has not yet been selected. Mr. Espy resigns owing to advancing years, being now 80 years of age, sixty of which have been spent in the banking business.

—Edward Decker of Casco, Wis., has purchased a large block of the stock of the Jackson Trust & Savings Bank, Chicago. Mr. Decker is extensively interested in banking in Wisconsin, having control of eight or nine small State banks. His son, David Decker, was on Wednesday elected Vice-President and Chairman of the board of the Jackson Trust & Savings Bank to succeed Mr. R. W. Stevens, resigned. Mr. Benjamin F. De Muth has been elected Vice-President to succeed Mr. John C. Feizer, resigned, and Mr. William M. Lawton succeeds Mr.

Charles T. Champion as Cashier. Mr. W. H Eagan will remain its President. The new directors are: Messrs. Edward Decker, David Decker and William M. Lawton, and they succeed Messrs. John C. Fetzer, R. W. Stevens and Daniel Good. This institution is less than a year old, with a capital of $250,000, surplus $50,000 and deposits of approximately $400,000.

—The Illinois Trust & Savings Bank has 130,000 open accounts on its books, being the largest number, it is believed, of any Chicago bank.

—John Dickinson & Company, Chicago bankers and stock brokers, have removed their offices from 261 La Salle Street to 171 La Salle, suite 301-304, in the New York Life Building, where they have fitted up more spacious quarters with every comfort and convenience.

—Louis Boisot, a Chicago attorney and formerly counsel for the Chicago Union Traction Company, has been made Trust Officer of the First Trust & Savings Bank of that city. He is a brother of Emile K. Boisot, the Vice-President and General Manager of that young and thriving financial institution.

—The sudden death of Andrew McNally from pneumonia at Los Angeles last Saturday removes one of Chicago's prominent men. Of Scotch-Irish descent, he migrated to that small but promising Western city over forty years ago. He had very little money and began at the foot of the ladder. To him more than to any other is due the success of the publishing house of Rand, McNally & Company. For many years Mr. McNally has been closely associated with President John R. Walsh of the Chicago National Bank in his financial operations, being at the time of his death a director of that bank as well as of the Equitable Trust Company and the Home Savings Bank.

—J. Herbert Ware of Ware & Leland, Chicago, has been elected a member of the Boston Stock Exchange.

—Mr. H. W. Skinner, who has had several years' experience as a bond salesman both East and West, has formed a connection with Edward L. Brewster & Co. of Chicago to manage their bond department.

—H. H. Thayer, Vice-President of the National Bank of Commerce, Minneapolis, Minn., has resigned his position to engage in other active business, after a connection with the bank for nearly 20 years. It is thought Cashier A. A. Crane will be advanced to the place.

—The first annual statement of the Northwestern Trust Co. of St. Paul, Minn., of date April 30, 1904, shows capital of $300,000, surplus $10,000 and undivided profits of $16,785. This institution does not receive deposits or do a banking business, but confines its operations entirely to trust business. Mr. Everett H. Bailey is President, Mr. Robert R. Dunn Vice-President and Mr. Haydn S. Cole Vice-President and Counsel. The company has on its board of directors either the President or Vice-President of every national bank in St. Paul and a number of prominent lawyers and merchants.

—Mr. C. B. Anderson has resigned as Cashier of the South Omaha National Bank of South Omaha, Neb., to engage in the banking business in Crete, Neb. Mr. H. C. Bostwick, the Vice-President, will act as Cashier until Mr. Anderson's successor is chosen.

—The Bankers' World's Fair National Bank of St. Louis—a new institution, mention of which appeared in our issue of March 5—will open for business on Monday. Mr. C. E. Bryan, of the Fourth National Bank of St. Louis, will, it is stated, be Cashier of the new institution.

—The twentieth annual convention of the Texas Bankers' Association was held at El Paso on May 3, 4 and 5. The address of welcome was made by Capt. T. J. Beall and the response by J. H. Kempner, President of the Texas Bank & Trust Co. of Galveston. Several interesting papers were read, among them being one by Jonathan Lane of Houston on "Benefits of Bonded Warehouses." Hon. R. D. Gage, Cashier of the Pecos Valley Bank, spoke on "Mercantile Collections," and was followed by Mr. J. T. Scott, Cashier of the First National Bank of Houston, who delivered an address on "Can the Present Method of Transporting Money Be Improved?" Gen. W. R. Hamby, Cashier of the American National Bank of Austin, spoke on "State Banks—Are They Useful and Desirable Aids to Commerce." Mr. J. P Connell delivered an instructive address on the "Cotton Boll Weevil as Affecting the Financial Interests of Texas." On the last day of the convention, Mr. L. L. Jester, President of the Jester National Bank of Tyler, addressed the meeting on "The Benefits of Membership in the Texas Bankers' Association." Dallas was chosen as the place for the next annual convention, and the following officers elected for the ensuing year: President, W. H. Rivers, President of the Bank of Elgin; First Vice-President, J. L. White, Cashier of the Collin County National Bank of McKinney; Second Vice President, C. A. Beasley, Cashier of the banking house of J. H. P. Davis & Co. of Richmond; Secretary, J. W. Butler, Cashier of the Farmers' & Merchants' Bank of Clifton; Assistant Secretary, W. M. Windom, Cashier of the Farmers & Merchants' National Bank of Farmersville; Treasurer, Samuel Webb, President of the Albany National Bank of Albany.

—The Merchants' Bank of Fort Smith, Ark., has been converted into a national institution, and is now known as the Merchants' National Bank, with a capital of $400,000. There is no change in the officials, who are: President, W. J. Echols; Vice-President, J. B. Williams; Cashier, C. S. Smart.

—The Bank of Commerce of Guthrie, Oklahoma, formerly a State institution, has been converted to the national system and is now known as the National Bank of Commerce. Its capital is $100,000, and the officers remain as heretofore, being: J. W. McNeal, President; A. L. Cockrum, Vice-President; William S. Stiles, Cashier, and Hayden Farquaharson Assistant Cashier.

—The Crown Bank of Canada of Toronto—to which we referred in our issue of February 27—completed its organization by the election of the following board of directors: Charles Adams, Toronto; Lt.-Col. Jeffrey H. Burland, Montreal; John L. Coffee, Toronto; R. Y. Ellis, Toronto; John M. Gill, Brockville; Edward Gurney, Toronto; Alexander Lumsden, Ottawa; Charles Magee, Ottawa, and John White, Woodstock. Mr. Edward Gurney has been elected President and Mr. Charles Magee, Vice-President. It is expected to open for business about June 1. Two branches, it is stated, will be opened in Ottawa, as well as branches in Burford, Port Dover, and possibly one or two other points. The main office is at 34 King Street, West, Toronto.

DEBT STATEMENT APRIL 30, 1904.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued April 30, 1904. *For statement of Mar. 31, 1904 see* CHRONICLE *April 9, 1904, page 1370; that of April 30, 1903 see May 23, 1903, page 1119.*

INTEREST-BEARING DEBT APRIL 30, 1904.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q.—J	542,000,050	532,423,200	9,451,850	542,000,050
3s, Loan of 1908-1918	Q.—F.	198,792,560	41,561,220	28,374,140	77,185,360
4s, Funded loan, 1907	Q.—J.	740,926,150	114,902,500	41,630,500	156,533,100
4s Refund'g certific's	Q.—J.	40,012,750	.....	.....	99,150
4s, Loan of 1925	Q.—F.	162,315,400	92,162,250	26,326,650	118,489,900
Agg'te Int.-Bearing Debt		1,684,966,910	782,115,370	113,012,940	895,157,440

NOTE—Denominations of Bonds are:
Of $10 only refunding certificates; of $20 loan of 1908 coupon and registered
Of $50 all issues except 3s of 1908; of $100 all issues;
Of $500 all except 5s of 1904 comp.; of $1,000 all issues;
Of $5,000 all registe'd 2s, 3s and 4s; of $10,000 all registered bonds;
Of $20,000 regist. 4s loan of 1907; of $50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Mar. 31.	Apr. 30.
Funded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900	$32,200 00	$32,200 00
Funded Loan of 1891, matured September 2 1891	56,450 00	56,450 00
Loan of 1904, matured February 2, 1904	1,474,050 00	1,161,900 00
Old debt matured prior to Jan. 1, 1861	1,056,810 26	1,056,680 26
Debt on which interest has ceased	$2,670,510 26	$2,847,480 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	62,847 80
National bank notes—Redemption account	38,663,611 50
Fractional currency, less $8,375,954 estim'd as lost or destroyed	6,869,861 63
Aggregate of debt bearing no interest	$392,268,336 63

RECAPITULATION.

Classification of Debt—	Apr. 30, 1904.	Mar. 31, 1904.	Inc. or Dec.
	$	$	$
Interest-bearing debt	895,157,440 00	895,156,740 00	Ina. 700 00
Debt, interest ceased	2,847,480 26	2,670,510 26	Dec. 223,000 00
Debt bearing no interest	392,268,326 63	392,294,846 13	Dec. 26,519 50
Total gross debt	1,289,773,246 89	1,290,122,096 39	Dec. 349,549 50
Cash balance in Treasury*	370,919,188 34	374,699,993 95	Dec. 3,780,807 61
Total net debt	918,854,058 55	915,422,100 44	Inc. 3,431,958 11

*Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on April 30, 1904, of $1,289,773,246 89 and a net debt (gross debt less net cash in the Treasury) of $918,854,058 55.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood April 30 we have prepared from the Treasury statement of that date.

ASSETS.	
Trust Fund Holdings—	
Gold coin	$463,948,069 00
Silver dollars	472,555,000 00
Silver dollars of 1890	8,618,861 00
Silver bullion of 1890	5,368,139 00
Total trust funds	$950,490,069 00
General Fund Holdings—	
Gold coin and bullion	$81,877,090 10
Gold certificates	......
Silver certificates	6,475,916 00
Silver dollars	12,881,404 00
Silver bullion	1,921,001 95
United States notes	6,902,945 00
Treasury notes of 1890	188,605 00
National bank notes	12,715,566 00
Fractional silver coin	11,852,555 31
Fractional currency	209 08
Minor coin	872,480 34
Bonds and interest paid	82,267 64
Tot. in Sub-Treasuries	$135,216,270 42
In Nat. Bank Depositaries—	
Credit Treasurer of U. S.	$155,233,179 33
Credit U. S. disb. officers	7,490,827 66
Total in banks	$162,729,0[illegible] 99
In Treas. of Philippine Isids.—	
Credit Treasurer of U. S.	$2,874,296 99
Credit U. S. disb. officers.	3,097,198 92
Total in Philippines	$5,971,495 91
Reserve Fund Holdings—	
Gold coin and bullion	$150,000,000 00
Grand total	$1,404,406,842 32

LIABILITIES.	
Trust Fund Liabilities—	
Gold certificates	$463,948,069 00
Silver certificates	472,555,000 00
Treasury notes of 1890	13,987,000 00
Total trust liabilities	$950,490,069 00
Gen. Fund Liabilities—	
National bank 5 per cent fund	$15,502,317 58
Outstanding checks and drafts	8,667,890 34
Disbursing officers' balances	52,154,448 06
Post Office Department account	5,191,8[illegible]9 08
Miscellaneous items	1,481,[illegible] 94
Total gen. liabilities	$82,[illegible]97,[illegible] 98
Cash Balance & Reserve—	
Total cash and reserve	$370,919,188 34
Made up of—	
Available $220,919 188 34 and	
Reserve Fund	
Gold & bull. $150,000,000 00	
Grand total	$1,404,406,842 32

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 30, 1904.

The improvement upon the Stock Exchange has made further progress this week, and everywhere there is a confident belief that the recovery has only just begun. There has been an advance in British Government securities, in British railway stocks and in some of the Colonial stocks. There has also been a rise in South African mining shares, International securities and industrials. Generally speaking, almost every department of the Stock Exchange has advanced.

There is one striking exception. There has been little movement in the Transvaal loan. Partly this is believed to be due to the knowledge that another 5 millions sterling would be raised very soon. The loan was originally fixed at 35 millions sterling, but only 30 millions sterling were placed last year. Now the Transvaal Government is in need of funds to continue the construction of railways and other public works, and as soon as the negotiations with China are concluded, and it becomes possible to import Chinese labor, it is understood that the Transvaal Government will resume the construction of public works, and that then the 5 millions sterling not borrowed last year will be asked for.

There has also been a general recovery on the Continental bourses. In Paris there has been less activity than elsewhere, although there is perhaps a more favorable change of feeling in Paris than anywhere else. All visitors to Paris are struck by the delight of Frenchmen of all classes and all parties at the conclusion of the Anglo-French agreement, and the reception given to President Loubet in Italy adds to the satisfaction. The result is that Frenchmen are much more ready now to engage in new enterprise than they have been for years. For the moment the operations on the Bourse are restricted by the fact that about 23 millions sterling are being raised for the city of Paris and the Department of the Seine and that negotiations are practically concluded for a loan of large amount to Russia.

The best opinion in Paris is that as soon as the Russian loan is placed there will be a great outburst of activity on the Paris Bourse, and large buying on the part of both French investors and French operators on the English Stock Exchange. In Germany there is a very hopeful feeling. Trade is good, speaking generally. Investors are confident, and the public is looking forward to a prosperous year. German operators are buying in London British Government securities and mining shares also. The real investing public is not buying mining shares to any extent as yet, but large capitalists and operators are buying on an active scale. They believe that when once Chinese laborers are embarked for South Africa, the general public will also begin to buy.

Money is very abundant and cheap, and everybody expects that it will continue so for a considerable time. The expectation in Paris is that the United States Government will next week pay the 40 million dollars to the Panama Canal Co., and that the greater part of that will be remitted to Paris in gold. The very large shipments of gold to Paris will enable the banks to carry out all their issuing operations without interfering with their balances in London or elsewhere. And the general impression in Paris and Berlin, as well as in London, is that money will continue very plentiful and cheap all over Western Europe. French exchange upon London is very low, and most of the gold offered in the open market is bought for Paris. But it is not believed that the French banks will withdraw much of the balances they are employing here.

It was stated in Parliament on Wednesday by the Secretary for the Colonies that practically the labor convention with China is concluded, though it is not signed yet. The general belief is that it will be signed in a day or two, and that the arrangements are now completed for shipping Chinese coolies immediately. Two members of the Native Labor Association have been in China for some months making all the necessary preparations to embark coolies as soon as permitted. It is understood that they have entered into preliminary arrangements for the enlistment of a considerable number, and that in a week after the permission is given they will be in a position to make the first shipment. As soon as the supply of labor is increased the output of gold will be largely augmented, and therefore people are looking forward to a very plentiful supply in the London market for a long time to come.

The India Council offered for tender on Wednesday 50 lacs and the applications exceeded 390 lacs at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1 32d. and for telegraphic transfers at 1s. 4 1-16d. were allotted about 24 per cent of the amounts applied for. Later in the day the Council sold two small amounts by special contract in bills at 1s. 4 1-16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1904. Apr. 27. £	1903. Apr. 29. £	1902. Apr. 30. £	1901. May 1. £
Circulation	28,257,960	29,068,035	29,567,[illegible]	[illegible]
Public deposits	8,435,348	8,254,658	10,918,[illegible]	[illegible]
Other deposits	40,918,619	41,650,504	43,[illegible]	[illegible]
Government securities	17,2[illegible]3,980	11,524,291	14,[illegible],157	[illegible]
Other securities	25,870,225	28,736,963	32,675,[illegible]	[illegible]
Reserve of notes and coin	24,547,465	24,454,451	21,[illegible]	[illegible]
Coin & bullion, both departm'ts	34,[illegible],455	35,347,486	33,[illegible]	[illegible]
Prop. reserve to liabilities. p.c.	49⅛	48⅞	44⅞	[illegible] 11-16
Bank rate per cent.	3	4	3	4
Consols, 2¾ per cent	88 11-16	91⅞	94 11-16	[illegible]
Silver	25⅜d.	24⅜d.	23⅜d.	27 [illegible]
Clearing-House returns	164,177,000	163,[illegible],000	219,[illegible],000	[illegible]

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'se At Call	7-14 Days
Mar. 30	4	2⅞	2⅞	2 15-16@3	3¼	3½	2½	[illegible]	[illegible]
April 8	4	2 11-16@2¾	2 11-16@2¾	2¾	3	3¼	2½	[illegible]	[illegible]
" 15	3½	2 9-16@2⅝	2⅝	2⅝@2¾	3	3@3¼	2	2	[illegible]
" 22	3	2 3-16	2 3-16@2¼	2⅜	2½	2½@2¾	1½	[illegible]	[illegible]
" 29	3	2 5-16	2 5-16	2 7-16	2¼@2½	2½@2¾	1½	[illegible]	[illegible]

Messrs. Pixley & Abell write as follows under date of April 28, 1904:

Gold—The demand for Paris has been stronger than ever, and large shipments have been made from New York in addition to all the supplies here being absorbed. Payments to the Panama shareholders are partly responsible for this; the rate of discount also is slightly harder than in London, and the cheque to-day has been at one time as low as 25s. 10½d. During the week the Bank has received £81,000, of which £50,000 is from Egypt. There have been no withdrawals. Arrivals: South Africa, £243,000; Australia, £39,000; West Africa, £5,000; total, £287,000. Shipments: Bombay, £65,700; Colombo, £3,000; Calcutta, £2,000; total, £70,700.

Silver—The market has been firm. The rise was overdone at the end of last week, and the price of 25½d. brought out a good many sellers, but on falling to 25d. there were large covering orders, and with some inquiry for the East we recovered to 25⅜d. for spot, at which price we closed with a dull tone Forward to-day widened to ⅛d. under cash, with not much business. The price in India for shipment is Rs. 64⅝. Arrivals: New York, £117,000; Australia, £5,000; Suez, £3,000; total, £125,000. Shipments: Bombay, £49,000; Calcutta, £48,000; total, £97,000.

Mexican Dollars—These coin remain nominal at about the same price as silver.

The following shows the imports of cereal produce into the United Kingdom during the thirty-four weeks of the season compared with previous seasons:

IMPORTS.

	1903-4	1902-3.	1901-2.	1900-1.
Imp'ts of wheat cwt.	57,721,921	52,664,275	41,867,984	45,567,[illegible]
Barley	23,965,568	19,907,548	17,461,609	15,[illegible]
Oats	10,428,498	9,560,813	11,432,717	13,[illegible]
Peas	1,539,000	1,260,210	1,400,071	1,7[illegible]
Beans	1,622,088	1,198,155	1,216,922	1,1[illegible]
Indian corn	33,993,357	25,844,163	29,774,660	3[illegible]
Flour	14,892,684	12,628,058	13,520,638	14,[illegible]

Supplies available for consumption (exclusive of stock on September 1):

	1903-4.	1902-3.	1901-2.	1900-1.
Wheat imported, cwt.	57,721,921	52,664,275	41,867,984	45,[illegible]
Imports of flour	14,892,684	12,628,058	13,520,638	14,[illegible]
Sales of home-grown	13,326,118	17,090,568	18,945,317	17,[illegible]
Total	85,940,723	82,382,901	74,333,939	77,[illegible]
Aver. price wheat, week	27s. 9d.	26s. 1d.	28s. 9d.	[illegible]
Average price, season	27s. 3d.	25s. 6d.	26s. 11d.	[illegible]

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1902-3.	1901-2.
Wheat............qrs...	3,855,000	3,590,000	1,848,000	4,075,000
Flour, equal to qrs...	245,000	205,000	342,000	255,000
Maize..............qrs...	490,000	465,000	470,000	520,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 13:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.......d.	25⅛	25 13/16	25⅞	25 13/16	25 15/16	25 13/16
Consols., new, 2½ p. cts.	89 11/16	89 11/16	89 11/16	90⅜	90 7/16	90½
For account..............	89 13/16	89 13/16	89¾	90 7/16	90½	90 3/16
Fr'ch rentes (in Paris) fr.	96·67½	96·60	96·62½	96·60	....	96·85
Spanish 4s...............	....	....	81⅝	81¾	81¾	....
Anaconda Mining........	4	3⅞	4	3¾	2⅞	3⅞
Atch. Top. & Santa Fe..	74½	74⅛	74⅝	73⅞	x71½	70⅞
Preferred...............	95½	95½	95½	95	95	94½
Baltimore & Ohio	81	80¾	80⅞	80⅝	80⅜	79⅝
Preferred................	93	93	....	93	93	93
Canadian Pacific.........	120½	120½	120½	120¼	120	120
Chesapeake & Ohio.....	31	31¼	31½	31	31	30½
Chica. Great Western..	16½	16	16	16	15½	15½
Chic. Mil. & St. Paul...	146½	146½	146¾	146¼	145½	144½
Den. & Rio Gr., com....	21½	21¼	20¾	20½	20	20½
Do do Preferred.	72	71½	71¾	71½	71½	70½
Erie, common	25½	25	25	24⅛	24⅛	23¾
1st preferred	65½	65	65	64	64	63½
2d preferred..............	39½	39½	39½	38	38½	38¼
Illinois Central	133½	133½	133½	133½	133¼	133
Louisville & Nashville..	110¾	110½	112	111¼	111¼	110
Mexican Central.........	7½	7½	....	7¼	7½	7½
Mo. Kan. & Tex., com..	17½	17½	17¼	17½	17½	17
Preferred................	37½	37½	....	37½	37½	37
Nat. RR. of Mex., 1st prf.	38½	38	....	38	38	38
N. Y. Cent'l & Hudson..	118¾	118⅜	118⅜	117	116¾	117¼
N. Y. Ontario & West'n	22¼	22⅜	22⅛	21⅞	21¾	21¾
Norfolk & Western.....	58½	58½	58	58¼	58	57½
Do do pref.	91	91	90	90½	90½	90½
Northern Securities....	102	101½	....	101	100½	100½
Pennsylvania	60¼	60¼	60⅜	60¼	58¾	58⅝
*Phila. & Read	22½	22¼	22⅜	22¼	22	21⅞
*Phila. & Read., 1st pref.	40¼	40¼	40	40¼	40	40
*Phila. & Read., 2d pref.	31¾	32	32	31¾	31½	31½
Southern Pacific.........	48½	48¼	48⅞	48¼	48⅜	47⅜
South'n Railway, com..	21⅝	21⅜	21⅜	21⅛	20¾	20¾
Preferred................	85¾	86¼	86½	85¼	85½	85
Union Pacific............	87	86¼	86⅞	85⅞	85⅝	85⅝
Preferred................	94½	94	94½	93½	93½	93½
U. S. Steel Corp., com..	10½	10⅜	10½	10⅜	9½	9⅜
Do do pref..	57	56½	56⅞	56⅝	54¼	53⅝
Wabash....................	18½	18¾	18½	18½	18	18
Do preferred..........	38½	38¾	38¾	38	38	36½
Do Deb. "B"	63	63	....	62½	62	61

* Price per share

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Cleveland & Pittsburgh, guar. (quar.)	1¾	J'ne 1	Holders of rec. May 10
Del. & Bound Brook, guar. (quar.).....	2	May 20	Holders of rec. May 13
Mexican Southern	1¾	May 9	Apr 28 to May 11
North Pennsylvania (quar.)...............	2	May 25	May 12 to May 19
Pittsb. Bess. & Lake Erie, pref.........	3	J'ne 1	Holders of rec. May 14
Street Railways.			
American Railways (quar.)..............	1½	J'ne 15	J'ne 1 to J'ne 5
California Gas & Elec. Corporation....	25c	May 16	May 11 to ....
Columbus (O.) Ry., com. (quar.)........	1¼	J'ne 1	Holders of rec. May 16
Coney Island & Brooklyn (quar.).......	4	May 1	....
Kansas City (Mo.) Ry. & L., pf. (quar.)	$1¼	J'ne 1	....
Banks.			
People's, Brooklyn..........................	4	May 16	May 6 to May 16
Miscellaneous.			
Adams Express..............................	2	J'ne 1	May 14 to May 31
do do (extra).........................	2	J'ne 1	May 14 to May 31
American District Telegraph	1	May 15	May 6 to May 15
American Express	3	J'ly 1	Holders of rec. May 31
do do (extra).........................	1	J'ly 1	Holders of rec. May 31
Barney & Smith Car, pref. (quar.)......	2	J'ne 1	May 18 to J'ne 7
Brooklyn Union Gas (quar.)..............	2½	J'ne 1	May 21 to May 31
Butterick Co. (quar.).......................	1	J'ne 1	May 21 to J'ne 1
Detroit City Gas.............................	2½	J'ne 1	....
Diamond Match (quar.)....................	2½	J'ne 13	May 29 to J'ne 13
Fay (J. A.) & Egan, com. (quar.)........	1½	May 20	May 11 to May 20
do do pref. (quar.)........	1¾	May 20	May 11 to May 20
Kings Co. Elec. Lt. & Power (quar.)....	2	J'ne 1	May 22 to May 31
Massachusetts Gas Companies, pref....	2	J'ne 1	May 15 to J'ne 1
Montreal Lt., Heat & Power (quar.)..	1	May 15	Holders of rec. Apr 30
National Biscuit, com. (quar.)...........	1	J'ly 15	J'ne 29 to J'ly 16
do do pref. (quar.)...........	1¾	May 31	May 17 to May 31
North American Co. (quar.)..............	1¼	J'ne 1	May 21 to J'ne 15
Pittsburgh Brewing, com. (quar.).......	1¼	May 20	May 12 to May 20
do do pref. (quar.).......	1¾	May 20	May 12 to May 20
Railway Equipm't Corp'n (monthly)..	1½	May 16	....

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.

42 Lacka. Store Assoc., Ltd. (50% distrib. div. paid).$16
10 Williamsburg Trust Co...285
600 Bay State Gas Co.......$76 lot
10 Columbia Bank of N. Y.400
60 Mechanics' Nat. Bank....255
10 Nat. Bank of Commerce.212½
10 Mercantile Nat. Bank....233⅞
1,300 The Old Terrible Mining Co............5c. per share
100 U. S. Red. & Ref'g Co., pf. 19¾
120 Mechanics' Nat. Bk.254½-255
35 Lincoln Trust Co.........350
50 U. S. Light. & Heat. Co.$2 p.sh.
30 Sixth Ave. RR. Co........175¾
300 New Orl. Rys. Co., pref. 26½

Stocks.

20 Title Guar. & Tr. Co......425⅜
7 Van Norden Trust Co.....200
25 Nat. Surety Co..............119½

Bonds.

$500 Amer. Yacht Club 4s, 1908.......................... 75½
$2,000 Republic of Cuba 6s, 1906; Oct., 1898, coups. on.133⅝
$1,100 Old Point Comfort Imp. Co. 2d 6s, 1906...$126 lot.
$267,000 Maryland Tr. Co. 6 p. c. gold Timber certs. of beneficial interest in Kirby Lumber contract. Series J, 1906—Series R, 1912...... 68½

Breadstuffs Figures Brought from Page 1920.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 7 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lb	Bush.48 lbs	Bu.56 lbs.
Chicago......	119,882	163,200	1,239,930	653,950	314,300	17,950
Milwaukee ..	25,300	39,600	29,450	88,400	157,700	72,000
Duluth.......	37,600	44,541	....	4,367	7,063	504
Minneapolis.	....	429,590	25,590	184,360	76,640	13,720
Toledo	....	124,000	147,800	59,000	2,000	1,900
Detroit	6,500	33,000	110,661	103,388	....	....
Cleveland ...	16,058	16,829	73,548	181,089	3,117	....
St. Louis	34,335	114,570	531,190	368,550	55,000	2,700
Peoria	7,500	7,200	223,000	122,600	36,000	600
Kansas City.	....	169,200	130,500	48,000	....	....
Tot. wk. 1904	247,025	1,146,730	2,511,689	1,763,404	653,330	108,574
Same wk. '03.	375,628	1,975,290	2,630,393	2,865,251	617,001	121,848
Same wk. '02.	400,288	1,658,716	2,119,021	3,174,783	420,860	31,830
Since Aug. 1.						
1903-1904.....	15,894,994	197,314,984	135,182,985	132,993,675	60,397,049	7,001,829
1902-1903.....	16,237,098	221,604,321	126,875,453	154,215,493	50,317,984	9,203,755
1901-1902.....	16,841,556	208,102,699	103,088,073	13,425,108	36,804,803	4,742,193

The receipts of flour and grain at the seaboard ports for the week ended May 7, 1904, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York............	83,988	19,000	103,900	284,000	10,800	....
Boston	25,439	400	26,005	95,158	625	450
Montreal..............	11,348	116,950	1,066	51,890	16,159	....
Philadelphia.........	24,029	4,905	19,015	93,507	1,600	....
Baltimore............	37,050	8,410	28,856	47,986	....	4,449
Richmond...........	2,470	8,800	19,464	10,400	....	....
New Orleans*.......	8,117	1,000	10,000	28,000	....	....
Newport News......	3,103	....	....	....	....	....
Norfolk...............	5,214	....	....	....	....	....
Galveston............	....	6,400	....	....	....	....
Portland, Me........	814	49,927	....	....	....	....
St. John, N. B.......	486	80,323	....	....	....	....
Total week..........	202,003	296,125	200,106	705,941	29,184	4,899
Week 1903............	401,035	3,076,605	1,624,204	809,545	30,136	100,842

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 7 compare as follows for four years:

Receipts of—		1904.	1903.	1902.	1901.
Flour..................	bbls.	6,831,360	7,569,572	7,246,903	7,691,609
Wheat.................	bush.	15,045,945	30,109,797	32,933,960	38,184,907
Corn...................	"	26,241,125	51,250,271	7,622,055	62,806,890
Oats....................	"	14,997,450	19,597,098	14,197,751	30,172,418
Barley	"	1,620,994	1,866,151	1,898,399	2,432,604
Rye.....................	"	458,792	1,365,902	919,280	997,886
Total grain......	"	58,289,306	104,189,219	57,671,895	134,595,705

The exports from the several seaboard ports for the week ending May 7, 1904, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas bush.	Barley bush.
New York.....	15,093	19,048	78,869	43,545	....	4,886	....
Boston.........	6,848	159,138	23,937	....	....	303	....
Portland, Me.	49,927	....	814	....	....	8,335	....
Philadelphia..	....	....	37,090	....	....	....	....
Baltimore......	....	94,285	23,246	....	....	....	....
New Orleans..	40,000	2,447	7,469	65	....	....	....
Norfolk	....	....	5,214	....	....	....	....
News'rt News	....	....	3,108	....	....	....	....
Galveston.....	61,400	17,321	8,393	....	....	....	....
St. John, N.B.	80,323	....	486	....	....	....	....
Total week ..	253,085	292,234	183,604	43,610	....	13,024	....
Same time '03.	2,190,291	1,764,685	318,356	73,341	157,681	3,235	9,961

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	Flour. Week May 7. bbls.	Flour. Since July 1, 1903. bbls.	Wheat. Week May 7. bush.	Wheat. Since July 1, 1903. bush.	Corn. Week May 7. bush.	Corn. Since July 1, 1903. bush.
United Kingdom	72,855	8,800,932	191,650	36,992,258	117,830	25,248,091
Continent.........	42,190	1,911,236	46,342	18,580,551	145,757	26,170,455
S. & C. America.	18,896	791,840	....	10,577	3,286	256,271
West Indies.....	24,956	1,157,387	....	....	25,635	918,049
Br. N. Am. Colo's	8,553	166,507	....	....	....	149,284
Other countries	21,154	600,125	15,093	420,899	126	1,490,237
Total.............	188,604	13,428,097	253,085	55,984,315	292,234	54,186,537
Total 1902-03....	318,356	14,297,747	2,190,291	103,267,821	1,764,685	61,869,913

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 7, 1904, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.............	531,000	202,000	617,000	156,000	355,000
Do afloat... ...	74,000	....	....	....	....
Boston..................	1,000	24,000	187,000	....	....
Philadelphia.........	50,000	4,000	200,000	....	....
Baltimore.............	169,000	375,000	241,000	54,000	....
New Orleans.........	133,000	121,000	....	....	....
Galveston	499,000	....	....	....	....
Montreal...............	259,000	111,000	233,000	2,000	54,000
Toronto................	35,000	....	11,000	....	....
Buffalo.................	148,000	....	....	167,000	....
Do afloat.......	....	....	....	....	....
Toledo..................	297,000	232,000	561,000	4,000	2,000
Do afloat.......	....	....	....	....	....
Detroit.................	87,000	26,000	46,000	6,000	1,600
Do afloat.......	....	....	....	....	....
Chicago................	1,628,000	4,170,000	1,718,000	356,000	139,000
Do afloat.......	315,000	840,000	280,000	....	....
Milwaukee............	530,000	222,000	546,000	11,000	400,000
Do afloat.......	176,000	....	....	....	60,000
Fort William..........	4,601,000	....	....	....	....
Port Arthur...........	2,494,000	....	....	....	....
Duluth..................	3,976,000	12,000	2,081,000	124,000	694,000
Do afloat.......	475,000	....	57,000	73,000	....
Minneapolis..........	11,005,000	3,000	687,000	15,000	601,000
St. Louis..............	1,511,000	75,000	61,000	....	5,000
Do afloat.......	....	....	....	....	....
Kansas City...........	421,000	216,000	45,000	....	....
Peoria..................	1,000	48,000	242,000	13,000	20,000
Indianapolis..........	76,000	76,000	21,000	....	....
On Mississippi River.	....	....	....	....	....
On Lakes..............	....	....	....	....	....
On canal and river...	152,000	138,000	25,000	17,000	69,000
Total May 7, 1904...	29,693,000	6,897,000	7,968,000	995,000	2,399,000
Total Apr. 30, 1904...	30,257,000	7,580,000	8,100,000	1,066,000	2,614,000
Total May 9, 1903...	32,446,000	6,310,000	6,808,000	1,195,000	1,261,000
Total May 10, 1902...	35,302,000	5,697,000	2,917,000	1,348,000	812,000
Total May 11, 1901...	45,761,000	17,333,000	11,449,000	963,000	719,000

New York City Clearing House Banks.—Statement of condition for the week ending May 7, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re-s've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,536,0	20,048,0	3,956,0	1,427,0	20,110,0	26·7
Manhat. Co.	2,050,0	2,399,3	20,439,0	10,264,0	2,181,0	29,264,0	42·5
Merchants'	2,000,0	1,413,9	14,896,3	3,141,4	1,312,3	17,329,3	25·7
Mechanics'.	3,000,0	3,262,3	21,395,0	4,119,0	1,856,0	22,211,0	26·9
America....	1,500,0	3,562,4	21,446,1	3,421,2	2,142,9	22,748,2	24·4
Phoenix	1,000,0	270,2	4,012,0	828,0	187,0	3,674,0	27·6
City	25,000,0	17,675,9	176,977,5	44,621,4	8,378,9	187,133,5	28·3
Chemical ..	300,0	7,595,1	23,317,3	6,449,5	1,867,7	24,267,0	34·2
Merch. Ex .	600,0	361,4	5,383,2	1,096,0	564,2	5,988,6	27·7
Gallatin	1,000,0	2,223,9	8,277,4	1,118,1	504,9	6,168,8	26·3
But. & Drov	300,0	117,5	2,066,8	550,5	32,6	2,323,6	25·0
Mech.&Tra.	700,0	346,8	4,326,0	623,0	502,0	4,678,0	24·0
Greenwich .	500,0	537,7	2,205,6	504,0	411,8	2,186,9	41·3
Amer.Exch.	5,000,0	4,127,1	31,232,0	4,124,0	2,055,0	34,708,0	25·0
Commerce..	25,000,0	11,860,0	168,640,2	28,308,6	12,689,2	161,201,9	25·4
Mercantile .	3,000,0	4,424,3	25,093,7	4,472,3	1,238,6	22,097,7	25·6
Pacific.....	422,7	608,5	3,094,4	437,4	416,6	3,850,2	22·2
Chatham	450,0	1,091,8	5,949,8	600,1	942,9	5,948,2	25·9
People's	200,0	396,0	2,184,6	226,7	491,7	2,727,3	26·3
N. America	2,000,0	2,079,1	16,249,0	1,925,2	1,618,8	15,160,1	23·3
Hanover	3,000,0	6,460,0	48,179,8	11,989,2	3,707,1	59,222,8	26·4
Irving	1,000,0	1,047,3	6,234,0	911,2	367,4	5,437,0	23·5
Citizens' ..	2,550,0	541,7	15,166,4	3,538,1	1,469,7	19,482,2	25·7
Nassau	500,0	313,4	2,711,7	427,7	343,5	3,273,4	23·5
Mar.& Fult.	1,000,0	1,273,9	6,478,4	1,417,1	589,8	6,771,7	29·6
Shoe&Lthr.	1,000,0	367,7	7,061,4	1,713,0	335,3	8,355,8	24·5
Corn Exch .	2,000,0	3,291,3	27,802,0	5,953,0	3,008,0	34,276,0	26·1
Oriental ...	750,0	1,042,0	6,807,6	1,563,0	335,3	6,919,8	27·4
Imp. & Trad	1,500,0	6,681,4	24,263,0	3,974,0	1,402,0	21,591,0	24·9
Park	3,000,0	7,009,1	67,935,0	17,960,0	4,560,0	79,923,0	28·0
East River	250,0	141,8	1,120,1	126,0	151,7	1,215,1	25·3
Fourth	3,000,0	3,017,4	21,660,5	3,732,8	2,612,1	24,449,7	25·9
Second	300,0	1,380,4	9,128,0	1,118,0	1,428,0	10,125,0	25·1
First	10,000,0	13,714,0	96,010,1	19,899,5	1,858,0	90,698,3	23·9
N.Y.Nt.Ex.	1,000,0	891,-	7,868,2	1,254,6	495,1	7,165,1	24·4
Bowery	250,0	775,9	2,973,0	471,0	324,0	3,500,0	22·7
N. Y. Co ...	200,0	660,7	4,465,8	883,8	441,9	5,594,2	23·6
German Am	750,0	513,3	3,507,7	704,6	220,9	3,434,9	26·9
Chase.....	1,000,0	3,955,5	41,668,6	14,667,9	1,732,6	53,054,1	30·9
Fifth Ave ..	100,0	1,745,3	9,129,4	2,576,7	272,1	10,243,9	27·8
German Ex.	200,0	665,5	2,711,3	188,0	657,0	3,380,3	25·0
Germania ..	200,0	882,7	3,032,4	420,5	772,2	5,150,1	23·1
Lincoln....	300,0	1,320,5	9,760,9	566,2	1,842,5	9,871,5	24·4
Garfield	1,000,0	1,274,1	7,454,3	1,585,2	289,7	7,560,3	24·8
Fifth	250,0	380,6	2,424,3	537,7	124,6	2,487,5	26·6
Bk. of Met..	1,000,0	1,470,7	8,594,5	1,624,2	898,8	10,678,7	23·6
West Side..	200,0	539,2	3,479,0	1,478,0	319,0	5,236,0	34·3
Seaboard ..	500,0	1,418,0	14,076,0	2,958,0	1,543,0	16,861,0	27·0
1st N. Brklyn	300,0	595,1	4,442,0	455,0	459,0	4,357,0	21·6
Liberty....	1,000,0	1,939,8	11,753,3	2,253,2	240,0	10,526,8	23·6
N. Y. Pr. Ex	1,000,0	502,1	5,253,5	903,5	390,4	5,523,2	23·4
New Amst.	500,0	561,3	5,809,9	884,8	765,7	6,738,1	24·3
Astor	350,0	546,9	4,826,0	1,060,0	254,0	4,935,0	26·6
Total ...	115,972,7	133,809,0	10710300	230,610,9	75,041,5	11317128	27·0

† Total United States deposits included $56,097,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 7, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Deposit with		Net Deposits
					Leg. T. & Bank Notes.	Clear'g Agent.	Other Bks. &c
N. Y. City.							
Boroughs of Man.&Br'nx	$	$	$	$	$	$	$
Colonial	100,0	226,9	2,160,5	52,1	190,1	435,8	463,5	2,943,8
Columbia ..	300,0	266,0	3,484,0	159,0	103,0	272,0	3,5	3,492,0
14th Street.	100,0	112,0	1,536,7	89,4	86,1	463,6	100,0	2,133,2
Gansevoort.	200,0	78,0	1,938,0	12,7	107,1	236,8	110,7	2,224,7
Hamilton ..	200,0	120,2	2,788,1	161,6	94,0	91,9	245,8	3,154,3
Mt. Morris .	250,0	118,9	2,311,6	137,6	95,1	335,6	55,0	3,111,2
Mutual	200,0	178,3	2,605,8	28,1	222,5	137,3	5,0	2,636,2
19th Ward .	200,0	204,0	1,395,2	16,7	115,4	278,1	339,3	1,847,9
Plaza	100,0	248,2	2,979,2	155,0	135,0	443,0	.....	3,566,0
Riverside ..	100,0	102,7	1,120,0	16,9	93,5	75,6	205,6	1,330,5
State	100,0	571,8	7,178,0	428,0	234,0	235,0	696,0	8,338,0
12th Ward .	200,0	103,1	1,643,0	75,0	220,0	161,0	13,0	2,141,0
23d Ward ..	100,0	93,6	1,258,6	50,6	135,6	132,1	169,9	1,641,3
Yorkville ..	100,0	271,4	2,029,2	34,4	206,9	293,9	1,8	2,257,5
Fidelity	200,0	119,1	757,7	9,8	46,2	78,8	.....	758,9
Jefferson ...	400,0	271,2	2,064,6	10,5	80,4	195,1	5,4	1,878,7
Century	100,0	58,7	641,9	17,0	30,4	54,9	45,5	670,6
Wash. Hgts	100,0	129,7	608,8	9,9	26,6	85,1	.....	510,0
United Nat.	1,000,0	114,5	1,899,6	252,3	61,5	101,6	.....	1,199,3
Consol. Nat.	1,000,0	1,116,1	3,517,2	253,8	108,8	605,5	192,0	2,480,5
Borough of Brooklyn.								
Broadway ..	150,0	325,7	2,187,2	23,7	170,3	269,3	.....	2,308,4
Brooklyn ..	300,0	156,5	1,548,6	106,7	58,1	398,3	25,2	1,843,3
Mfrs.' Nat..	252,0	530,9	3,061,0	296,5	85,7	589,0	50,7	3,787,6
Mechanics'	500,0	376,9	7,146,7	217,2	534,1	2,670,3	976,7	11,367,6
Merchants'.	100,0	58,9	1,085,4	10,1	56,1	152,4	10,0	1,217,1
Nassau Nat	305,0	743,6	4,891,0	200,0	366,0	990,0	19,0	5,395,0
Nat. City ..	300,0	587,0	3,303,0	135,0	332,0	870,0	231,0	4,302,0
North Side.	100,0	171,4	1,106,0	11,5	47,9	38,4	136,5	1,118,0
Peoples.....	100,0	177,0	1,403,8	47,4	150,6	88,1	103,2	1,521,5
17th Ward ..	100,0	83,2	633,1	9,8	55,2	85,8	80,5	796,0
SpragueNat	200,0	256,6	1,156,0	111,0	25,0	198,0	30,0	1,195,0
Union.....	200,0	110,7	1,155,0	41,1	82,2	78,1	367,0	1,413,6
Wallabout .	100,0	76,7	759,5	50,9	28,0	56,7	115,1	826,8
Borough ...	200,0	85,9	1,620,8	25,5	103,3	129,9	43,0	1,735,4
Borough of Richmond.								
1st Nat.,S.I.	100,0	106,1	735,1	36,0	10,0	191,5	.....	770,1
Jersey City								
First Nat...	400,0	1,040,8	3,620,9	170,9	231,8	1,880,1	1,585,0	6,379,8
Hudson Co.								
National .	250,0	648,8	2,146,4	80,7	66,7	409,2	153,9	2,101,1
Second Nat.	250,0	277,9	1,094,9	64,9	23,9	202,6	14,0	1,010,9
Third Nat..	200,0	287,0	1,225,8	66,7	85,3	658,1	4,9	1,820,2
Hoboken.								
First Nat...	110,0	526,9	2,344,5	132,0	27,2	178,8	203,2	2,341,9
Second Nat.	125,0	147,0	1,189,4	32,2	33,4	51,9	105,6	1,262,0
Tot. May 7	9,387,0	112799	87,331,3	3,840,7	4,985,0	148992	6,907,5	1028089
Tot. Apr 30	9,387,0	112799	86,246,9	3,835,0	5,206,2	136912	6,849,8	1004781
Tot. Apr 23	9,387,0	112799	85,624,5	3,978,8	5,097,8	125331	6,644,0	98,197,6

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De-posits.†	Circu-lation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Apr 16	249,851,7	10432541	228,746,0	72,838,2	10971184	35,314,2	1,142,991,1
Apr 23	249,781,7	10463903	236,157,5	75,389,8	11093744	35,725,0	1,103,815,6
Apr 30	249,781,7	10496368	235,196,5	76,539,7	11143678	35,768,7	983,973,9
May 7	249,781,7	10710300	230,610,9	75,041,5	11317128	35,774,6	1,297,383,3
Bos.							
Apr 23	52,635,4	172,751,0	17,062,0	5,501,0	211,169,0	7,216,0	116,971,9
Apr 30	52,635,4	168,811,0	16,644,0	5,653,0	207,247,0	7,061,0	125,172,8
May 7	52,635,4	171,157,0	15,933,0	5,735,0	210,899,0	7,060,0	137,397,3
Phila.							
Apr 23	48,167,1	189,168,0	65,934,0		229,451,0	10,894,0	113,269,0
Apr 30	48,167,1	190,020,0	65,020,0		228,593,0	11,001,0	100,797,7
May 7	48,167,1	191,401,0	63,187,0		228,962,0	10,996,0	111,214,0

† Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on May 7 to $4,912,000; on April 30 to $5,065,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods May 5 and for the week ending for general merchandise May 6; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	$2,066,497	$1,812,128	$2,062,651	$1,770,066
General Merchandise	9,711,372	8,492,191	8,226,771	10,820,753
Total.....	$11,777,869	$10,304,319	$10,289,422	$12,590,819
Since Jan. 1.				
Dry Goods.....	$46,332,974	$53,766,166	$47,035,750	$40,632,966
General Merchandise	168,908,594	166,706,340	152,310,161	161,526,808
Total 18 weeks	$215,241,568	$220,472,506	$199,345,911	$202,159,774

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 9, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1904.	1903.	1902.	1901.
For the week.....	$9,075,508	$9,215,194	$9,247,162	$12,999,419
Previously reported..	165,853,208	177,131,579	164,967,317	181,771,645
Total 18 weeks	$174,928,716	$186,346,773	$174,214,479	$194,762,064

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending May 7 and since Jan. 1, 1904, and for the corresponding periods in 1903 and 1902.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$9,288,763	$19,637,476	.....	$2,047,346
France.....	.....	8,539,577	.....	538,332
Germany	.....	.....	.....	1,149,890
West Indies.....	7,500	1,197,157	$97,492	224,900
Mexico.....	5,000	54,335	.....	41,271
South America.....	.....	1,824,125	10,282	487,653
All other countries....	.....	2,000	.....	27,727
Total 1904.....	$9,301,263	$31,256,670	$107,774	$4,576,299
Total 1903.....	1,430,200	4,460,039	207,086	2,238,556
Total 1902.....	2,750	16,852,501	2,982	1,075,732
Silver.				
Great Britain.....	$323,275	$14,229,873	.....	.....
France	.....	301,559	.....	$1,905
Germany	.....	25,800	.....	7,747
West Indies.....	9,665	115,382	$2,634	81,123
Mexico	.....	.....	.....	172,921
South America.....	.....	1,350,800	1,054	58,010
All other countries.....	.....	8,653	.....	1,937
Total 1904.....	$332,940	$16,032,067	$3,688	$321,642
Total 1903.....	555,960	12,842,054	42,320	486,313
Total 1902.....	555,750	13,979,386	12,964	461,071

Of the above imports for the week in 1904, $95,022 were American gold coin and $2,137 American silver coin. Of the exports during the same time $757,500 were American gold coin and $5,500 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

4.85% Income.

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☞ For Dividends see page 1899

WALL STREET, FRIDAY, MAY 13, 1904.—5 P. M.

The Money Market and Financial Situation.—The market for securities has not been favorably affected by the developments of the week. The Government report on the winter-wheat crop, while estimating the condition of the plant about as had been expected, showed a considerable proportion of the acreage destroyed by the severe winter. This had a depressing influence in Wall Street, which was added to by the shipment of $14,000,000 more of gold.

No doubt a large part of the five million acres on which wheat has been winter-killed will be planted to other crops, and the gold movement has been foreshadowed by the Panama Canal purchase and by receipts of the metal at San Francisco; but at the moment these events are used with effect by the bear contingent at the Stock Exchange.

The Panama Canal purchase was closed on Monday so far as the Government is concerned, and it is reported that our city banks have thus far lost only $2,000,000 of their reserve by the transaction. Another event which has attracted attention in London and New York financial circles has been the offering of a Japanese war loan amounting to £10,000,000, and which was very largely oversubscribed before the list had been open twenty-four hours. A Russian war loan, which has been anticipated for some time past, amounting to $60,000,000, is officially announced to-day.

The money market has been but slightly disturbed by passing events. Call-loan rates have been quoted as high as 2½ but the bulk of actual business has been at lower rates.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 2¼ per cent. To-day's rates on call were 2 to 2¼ per cent. Prime commercial paper quoted at 3¾@4 per cent for endorsements and 3¾@4¼ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £444,634 and the percentage of reserve to liabilities was 48·72, against 47·68 last week; the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 65,500,000 francs in gold and 400,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 May 7	Differences from previous week	1903 May 9	1902 May 10
	$	$	$	$
Capital	115,972,700	.....	109,822,700	83,622,700
Surplus	135,809,000	.....	129,181,300	103,655,700
Loans & discounts	1,071,030,000	Inc 21,393,200	923,080,200	901,338,000
Circulation	35,774,600	Inc 5,900	42,948,900	31,229,600
Net deposits	*1,131,712,300	Inc 17,346,000	*916,834,700	960,235,600
Specie	230,610,900	Dec 4,585,600	169,051,700	170,490,400
Legal tenders	76,041,500	Dec 1,498,200	69,936,800	73,039,500
Reserve held	305,652,400	Dec 6,083,800	238,988,500	243,519,900
25 p. c. of deposits	282,928,300	Inc 4,336,150	228,958,675	240,058,900
Surplus reserve	22,724,200	Dec 10,420,050	10,029,825	3,461,000

* $54,097,400 United States deposits included, against $56,212,700 last week and $37,248,800 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be $36,748,550 on May 7 and $47,197,425 on April 30.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange was dull with very narrow fluctuations this week; gold exported to Paris during the week, $13,969,681.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½@4 86 for sixty day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 85@4 8510 for long, 4 8690@4 87 for short and 4 8715@4 8725 for cables. Commercial on banks, 4 8470@4 8480, and documents for payment, 4 84½@4 84⅞. Cotton for payment, 4 84½@4 84¼; cotton for acceptance, 4 8470@4 8480, and grain for payment, 4 84¾@4 84⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½*@5 17½ for long and 5 15⅝@5 15‡ for short. Germany bankers' marks were 94 15-16@95 for long and 95¾@95 7-16† for short. Amsterdam bankers' guilders were 40⅛¶@40 3-16 for long and 40⅜†@40⅜** for short.

Exchange at Paris on London to-day, 25 f. 10½ c.; week's range, 25 f. 11½ c. high and 25 f. 10½ c. low.

The week's range for exchange rates follows:

	Long		Short.		Cables.	
Sterling Actual—						
High...	4 85	@ 4 8510	4 8690	@ 4 87	4 8715	@ 4 8725
Low...	4 8490	@ 4 85	4 8690	@ 4 8695	4 8715	@ 4 8720
Paris Bankers' Francs—						
High...	5 17½*	@ 5 17½	5 15⅝	@ 5 15‡	.....	.....
Low...	5 17½*	@ 5 17½	5 15⅝†	@ 5 15⅝	.....	.....
Germany Bankers' Marks—						
High...	94 15/16	@ 95	95⅝	@ 95 7/16†	.....	.....
Low...	94 15/16	@ 95	95⅝†	@ 95⅝	.....	.....
Amsterdam Bankers' Guilders—						
High...	40⅛¶	@ 40 3/16	40⅜†	@ 40⅜**	.....	.....
Low...	40⅛¶	@ 40 3/16	40⅜†	@ 40⅜**	.....	.....

Less: *1/16 of 1%. †1/32 of 1%. ‡5/32 of 1%. Plus: ¶1/16 of 1%. **1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12½c. per $1,000 premium; Charleston, 35c. per $1,000 premium; New Orleans, bank, par@10c. per $1,000 premium; commercial, 85c. per $1,000 discount; Chicago, 35c. per $1,000 premium; St. Louis, 45c. per $1,000 premium; San Francisco, 35c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board $10,000 Virginia 6s deferred trust receipts at 6½.

The market for railway bonds has been relatively steady, although a few issues showed a tendency to lower prices in sympathy with stocks. Daily transactions averaged somewhat less than $2,000,000 par value, and included a large number of issues.

United States Steel 5s have been much less conspicuous than usual, and after advancing a point close with a fractional net loss. Central of Georgia have been active and the 2d incomes show an exceptional advance of over 2 points. Consolidated Tobacco 4s advanced a point but the Rock Island Railroad issues have been weak. In addition to the above, Union Pacific, North'n Pacific, Atchison, Balt. & Ohio and Norfolk & Western bonds have been relatively active.

United States Bonds.—Sales of Government bonds at the Board include $1,000 3s, coup., 1908-18, at 106¾; $2,000 3s, reg., 1908-18, at 105¾, and $3,000 4s, coup., 1907, at 107½. The following are the daily closing quotations; *for yearly range see third page following:*

	Interest Periods	May 7	May 9	May 10	May 11	May 12	May 13
2s, 1930	registered	Q—Jan	*105	*105	*105	*105	*105	*105
2s, 1930	coupon	Q—Jan	*105	*105	*105	*105	*105	*105
2s, 1930, sma.	registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small	coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918	registered	Q—Feb	*106	*105⅞	*105⅞	*105⅞	*105⅞	105⅞
3s, 1918	coupon	Q—Feb	*106	*106	*106	*106	*106	106⅛
3s, 1918, small	registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small	coupon	Q—Feb	*105	*105	*105	*105	*105	*105
4s, 1907	registered	Q—Jan	*107	*107	*107	*107	*107	*107
4s, 1907	coupon	Q—Jan	*107	*107	*107	*107	*107	107⅛
4s, 1925	registered	Q—Feb	*132½	*132½	*132½	*132½	*132½	*132½
4s, 1925	coupon	Q—Feb	*132½	*132½	*132½	*132½	*132½	*132½

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been continuously weak. The transactions on Monday—about 119,000 shares—were near the smallest of the year, but the volume of business steadily increased, and on Thursday nearly 420,000 shares were traded in. Day by day the downward movement has continued and a long list of active stocks has declined from 1 to 3 points.

Pennsylvania has been the most active railway issue and shows near the minimum decline. New York Central was notably weak on the announcement of a new loan, but recovered a part of the loss. Metropolitan Street Railway has been one of the strong features and exceptional in closing with a gain of over half a point.

United States Steel has been the conspicuous feature of the industrial list. The preferred sold down to 51¼, a loss of 4⅛ points and the common at 8⅜ was 1½ below its previous low record. Other iron and steel issues have been weak in sympathy. Corn Products preferred declined nearly 6 points and recovered feebly. Consolidated Gas covered a range of 6½ points on uncertainty as to the fate of the Remsen Gas Bill in the hands of the Governor. General Electric fluctuated over a range of 6 points and suffered a net loss of 2 points. On the other hand, Amalgamated Copper closes nearly 3 points higher than last week and Anaconda Mining has been strong.

For daily volume of business see page 1900.

The following sales have occurred this week of shares **not** represented in our detailed list on the pages which follow.

STOCKS Week Ending May 13	Sales for Week	Range for Week		Range since Jan. 1.	
Allis-Chalmers Co.	1,400	6 May10	6½ May10	6 Mar	15 Feb
Preferred	200	39½ May11	42 May 9	39½ Mar	64⅝ Feb
American Coal	100	200 May10	200 May10	200 May	200 May
Amer Teleg & Cable	12	90 May13	90 May13	82 Jan	90 May
Cleveland & Pittsburgh	12	178½ May 7	178½ May 7	178½ Apr	181 Mar
Comstock Tunnel 1st income 4s stamped	1,000	·18 May 9	·18 May 9	·12 May	·18 May
Detroit City Gas	200	73½ May 7	73½ May 7	72½ Apr	76½ Jan
Laclede Gas (St. L.), pf.	20	97⅝ May10	97⅝ May10	91 Mar	104 Feb
Maryland Coal preferred	10	115 May10	115 May10	110 Feb	116 Feb
Nat Enam & Stamping	620	18 May11	18½ May 9	17 Jan	21 Jan
Preferred	50	82 May 9	82 May 9	78 Jan	83 Jan
N Y & N J Telephone	12	143 May10	143 May10	140 Feb	150 Jan
RR Securities Ill Cent'l stock trust certificates	10	90⅝ May 9	90⅝ May 9	85 Feb	90⅝ May
United Fruit Co.	400	109½ May11	110 May10	96 Feb	110 May

Outside Market.—The conditions prevailing on the Stock Exchange have been reflected in the market for unlisted securities. Trading has continued on a limited scale, and while some irregularity has been displayed, the general trend of prices has been towards a lower level. On transactions aggregating only about 3,600 shares, the price of Northern Securities stock declined from 99¼ to 97¼; the close to-day was at 97⅝. Seaboard Air Line new 5 per cent bonds advanced 1¼ points to 87⅛, but both the common and preferred stocks declined, the former from 9 to 8¾ and the latter from 18 to 17¼. Standard Oil rose 4 points to 629. Considerable interest centered in the trading in the new Japanese 6 per cent bonds (when issued); the initial transaction was made on Tuesday at 96¾ and interest, a premium of 3¼ per cent over the issue price; subsequently the price declined, and the close to-day was at 94¼, the lowest figure at which the bonds have sold. General Electric "rights" were dealt in on the curb for the first time to-day, and the price rose from 2 to 5¼. Bank of Cuba stock sold on Tuesday at 104½; the price of this stock has been advancing during the past few weeks, a sale having been made on April 21 as low as 84¾. Brooklyn Union Gas debenture 6s declined 2¼ points to 185 on Tuesday, but the following day they rose to 191; the close to-day was at 190. Greene Consolidated Copper stock ranged between 15⅞ and 15, closing to-day at 15⅛; on Tuesday it was traded in ex-dividend of 3 per cent.

Outside quotations will be found on page 1900.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday May 7		Monday May 9		Tuesday May 10		Wednesday May 11		Thursday May 12		Friday May 13		STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots: Lowest	Highest	Range for Previous Year (1903): Lowest	Highest
												Railroads.					
*24	27	*24	27	*24	27	*24	27	*24	27	*24	27	Ann Arbor	......	27 Jan 22	27 Jan 22	25 Dec	41 Jan
*52	56	*52	56	*52	56	*52	56	*52	56	*52	56	Do pref.	......	‡52 Apr 14	‡54 Feb 1	54½ Dec	69 Jan
72⅛	72¼	72	72½	72	72⅝	71¾	72⅛	a68⅝	69¾	68½	69⅛	Atch. Topeka & Santa Fe.	50,720	64 Feb 24	73¼ Apr 11	54 Aug	89⅞ Jan
*92½	93	‡92½	92½	92½	93	92½	92½	92⅛	92⅜	92	92¼	Do pref.	2,707	87⅝ Jan 6	94⅞ Apr 8	84⅜ Aug	103½ Jan
78⅝	79	78⅜	78⅞	78¼	78⅝	78¼	78¾	77⅝	78⅜	77⅝	78⅛	Baltimore & Ohio	17,910	72⅞ Mar 14	85⅞ Jan 27	71⅛ Sep	104 Jan
91	91	‡91	91	‡91½	91½	‡91	92	‡92	92	‡91	91	Do pref.	343	87⅜ Feb 19	92 Jan 28	82¾ J'ly	96¾ Feb
45⅜	46⅜	45⅜	46⅛	45⅝	46	45¾	46⅜	45	46	45⅛	45¾	Brooklyn Rapid Transit	30,565	38 Feb 24	52¼ Jan 2	29½ Sep	71⅛ Feb
*115	......	*115	......	*115	......	*115	......	*115	......	*115	......	Buffalo Roch. & Pittsb'g.	......	118¼ Mar 2	127 Jan 12	121 Nov	150 Feb
*132	......	*132	......	*132	......	*132	......	*132	......	*132	......	Do pref.	......	......	......	140 Sep	160 Feb
*116⅞	117⅜	117	117	117	117½	116⅞	117	116½	116⅞	116½	117	Canadian Pacific	3,145	109½ Mar 12	121¼ Jan 22	115⅝ Oct	138¾ Feb
*64¾	66	65½	65½	65½	65½	*65	65½	*64	65¼	*64	66	Canada Southern	200	64 Apr 29	68¼ Jan 2	57½ Sep	78½ Jan
*157	159	*157	159	*157	159	*157	159	*157	159	‡157	157	Central of New Jersey	10	154½ Feb 20	163¾ Jan 19	153 Oct	190 Jan
‡30¾	30¾	30	30¼	‡30	30	30¼	30¼	29¾	30	29½	29¾	Chesapeake & Ohio	1,794	28¼ Mar 14	36 Jan 28	27¼ Nov	53½ Jan
38	38	*37⅜	38¼	37⅞	38	38	38	38	38	38½	38½	Chicago & Alton	1,250	33 Jan 15	40 Feb 6	18½ Sep	37¼ Jan
*81	82½	*81	82½	81	81	*80½	82	*80½	81½	*80½	81½	Do pref.	200	75 Jan 2	85¼ Jan 21	60 Sep	73½ Dec
*180	......	*180	......	*180	......	*180	......	*180	......	*180	......	Chicago Burl & Quincy	......	‡181 Jan 18	‡182 Jan 14	‡170 J'ly	‡184 Mar
*124	140	*124	140	*124	140	*125	140	*125	140	*125	140	Chicago & East. Ill., pref.	......	124 Feb 11	‡135 Mar 24	105 J'ly	138¼ Jan
*15⅝	15¾	15½	15¾	15⅜	15⅝	15¼	15½	15	15¼	14⅞	15⅛	Chicago Great Western	5,800	14 Feb 24	17¾ Jan 22	13 Aug	29⅝ Jan
*84⅜	90	*84⅜	90	*84⅜	90	*84⅜	90	*84⅜	90	*84⅝	90	Do 4 p. c. debentures	......	83½ Feb 5	86½ Apr 12	83½ Sep	90⅞ Jan
*66¼	68½	66¼	66¼	*66	67	66	66	65	65	*65	67	Do 5 p. c. pref. "A"	200	65 Feb 25	71 Jan 23	63 Oct	85½ Jan
*27	28¼	*27¼	28¼	27⅜	28¼	*27	28⅜	27	27	26	26¼	Do 4 p. c. pref. "B"	700	25⅞ Mar 21	31 Jan 21	24 Sep	46⅞ Feb
142½	142¾	142⅜	143⅛	142⅛	142¾	141⅝	142¼	140⅝	141⅞	139⅞	141⅜	Chicago Milw. & St. Paul	44,280	137⅛ Feb 24	148¼ Jan 22	133¼ Aug	183¼ Jan
*176	176¾	*176	176¾	*176	176¾	*175½	176¾	*175½	176¾	*175½	176¾	Do pref.	200	173 Mar 4	180 Apr 12	168 Aug	194¼ Jan
*169½	172	169½	169½	*169	172	*169	172	*169	172	168¾	169	Chicago & North Western	410	161⅛ Mar 14	172¼ Mar 29	153 Sep	224½ Jan
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	207 Feb 8	215 May 4	190 Aug	250 Jan
......	......	‡136	136	......	......	......	......	......	......	......	......	Chic. Rock Isl'd & Pacific	4	‡136 May 9	‡137 May 7	132 Oct	200½ Jan
*135	140	*135	140	*135	140	*135	140	*135	140	*135	140	Chic. St. P. Minn. & Om.	......	135 Mar 22	145 Jan 21	117 J'ly	162 Jan
*171	180	*171	180	*171	180	*171	180	*170	180	*170	180	Do pref.	......	‡165 Apr 28	176 Jan 6	‡165 Nov	194 Jan
*8¼	9	8¼	8¼	*8	9	*8	9	8½	8¾	*8	9	Chicago Term'l Transfer	450	8¼ Feb 24	12¾ Jan 15	8 Aug	19⅞ Jan
*17	18⅜	*17	18¾	*18	18¾	*17	18¾	18¼	18½	*17	18½	Do pref.	200	18 Jan 2	26½ Jan 15	15 Sep	36 Jan
*5½	6	5½	5½	*5½	5⅝	5¾	6	*5½	6	5½	5½	Chicago Union Traction	1,000	4½ Feb 20	7⅜ Jan 4	3 May	17½ Jan
30	30	......	......	......	......	30	30	......	......	......	......	Do pref.	300	29¼ Feb 23	33¾ Jan 18	30 May	50⅝ Jan
*70½	75	*71	74½	*71½	74	*70½	73	*70½	73	70¼	70¼	Cleve. Cin. Chic. & St. L.	200	70¼ May 6	80¾ Jan 22	66 Aug	99⅜ Jan
*106	120	*106	120	*106	120	*105	120	*102	120	*102	120	Do pref.	......	100 Feb 8	110½ Mar 14	112 Dec	119 Jan
15½	15¾	16	16	*15½	16	15⅞	15⅞	15	15½	15	15⅛	Colorado & So., vot. trust	970	14½ Feb 23	19 Jan 12	10 J'ly	31½ Jan
52½	52⅝	*52½	53	*52¼	53	‡52⅝	52⅝	*52	53	52	52	Do 1st pf. vot. tr. cfs.	700	52 Feb 23	58½ Jan 25	44½ Aug	72 Jan
*22	22½	22¼	22¼	*22	22½	21⅞	21⅞	21½	21½	*21¼	22	Do 2d pf. vot. tr. ctfs.	310	21½ May 12	28⅜ Jan 22	17 Aug	48 Jan
*156	157¼	156½	156½	156	156	156¾	157	156	156½	155	156	Delaware & Hudson	2,400	149 Mar 12	168½ Jan 22	149 Aug	183½ Feb
*269½	271	268½	268½	268¼	268½	*268½	271	268¼	268¼	268⅛	268⅛	Delaw. Lack. & West'n.	600	250½ Feb 23	275¾ Apr 7	230 J'ly	276½ Jan
*20	21½	*20¼	21	20	20	20	20	20	20	19½	19½	Denver & Rio Grande	909	18 Mar 14	23⅜ Jan 22	18 Oct	43 Feb
*68½	70	*69½	70	*68¼	70	*68¼	70	68¼	68¼	68	68	Do pref.	200	64½ Feb 24	74⅞ Jan 22	62 Nov	90½ Feb
‡18	18	*18	25	*18	25	*15	25	*18	25	*18	25	Des Moines & Ft. Dodge	50	19½ Jan 7	24⅝ Jan 22	12 Sep	47¼ Jan
*8½	9½	8⅝	8⅝	*8½	9½	*8½	9½	*8½	9½	*8½	9½	Detroit South. vot. tr. ctfs	100	8⅛ Apr 13	14¾ Jan 23	7¾ Aug	20⅝ Jan
*17	19½	*17	19	*17	19½	*17	19½	17¼	17¼	*17	18	Do pref. vot. tr. ctfs.	200	16¾ Apr 14	29½ Jan 25	14 Nov	39¾ Jan
*62	62¾	*61½	62¾	*61¾	62¾	*61¾	62¾	*61¾	62¾	*61¾	62¾	Detroit United	......	61 Feb 25	67½ Jan 22	55 Oct	90 Jan
*7⅛	8	*7⅛	8	*7⅛	8	7⅛	7⅛	‡6⅞	6⅞	*7	8	Duluth So. Shore & Atl.	150	7⅛ Apr 14	10¼ Jan 22	7 Aug	19½ Feb
*11½	14	*11½	14	*11½	13	*11½	13	*11½	14	12	12	Do pref.	100	11½ Feb 29	16¾ Jan 23	10 Nov	29⅝ Feb
24½	25	24¼	24½	23½	24¼	23¼	23⅞	23⅜	23⅝	22⅝	23⅜	Erie	60,600	22 Feb 26	29¼ Jan 2	23 Aug	42⅝ Jan
63⅝	63⅝	63	63⅛	61⅞	63	62	62¼	61⅝	62⅛	60⅞	61¾	Do 1st pref.	10,095	60⅞ May 13	69¾ Jan 27	62⅛ Apr	74 Feb
38¾	38¾	*37½	38¾	37	38	37⅝	37¾	37	37¾	36¼	37⅜	Do 2d pref.	4,770	36¼ May 13	50½ Jan 2	44 J'ly	64⅞ Feb
*56	60	*56	60	*56	60	*56	60	*56	60	*56	60	Evansv. & Terre Haute	......	57 Apr 20	66½ Jan 27	39½ J'ly	72½ Jan
*70	78	*70	78	*70	78	*70	78	*70	78	*70	78	Do pref.	......	72 Feb 23	72 Feb 23	78 Aug	91 Jan
*40	51	*40	51	*40	51	*40	51	40	40	*36½	51	Ft. Worth & Den. C., stmp.	100	40 May 12	54 Feb 3	31 Sep	74¾ Feb
*175	180	*170	180	*170	180	*175	182	*175	182	175	175	Great Northern, pref.	100	170 Mar 17	186 Mar 23	160 Oct	209 Jan
......	......	......	......	......	......	......	......	......	......	*71	......	Green Bay & W., deb. ctf. A	......	72 Mar 24	79⅞ Jan 7	73 Dec	85 Jan
13¼	13¾	13¼	13¼	......	......	......	......	13	13	*12	13½	Do deb. ctf. B	22	11⅞ Feb 26	15¼ Apr 6	10 Aug	27½ Jan
67	67	*65	67	*65	67	65	66	*60	70	65	65	Hocking Valley	1,000	65 May 11	77⅛ Jan 22	63 Sep	106½ Feb
78¾	78¾	78¾	78¾	78	78	78	78½	78½	78½	78½	78¾	Do pref.	2,945	77 Mar 12	85 Jan 7	77 Oct	99¼ Mar
130¼	130¼	130⅝	130⅝	130	130	129¾	130	129⅝	129⅝	129	129⅛	Illinois Central	1,688	125¾ Feb 24	134¾ Jan 28	125⅛ J'ly	151 Jan
*17½	19	*17½	19	*17½	19	*17½	19	*17½	19	*17½	19	Iowa Central	......	17 Feb 18	22⅞ Jan 8	16 J'ly	48 Jan
*34	36	‡33	33	*34	36	*34	36	*34	36	*34	36	Do pref.	15	32 Feb 25	42 Jan 14	30½ Oct	77¼ Jan
*22¼	28	22½	22½	*21	28	*22½	28	*23	24	*23	24	Kanawha & Michigan	200	22½ May 9	29 Jan 21	25¼ Oct	47½ Jan
*66⅝	67½	‡66⅝	66⅝	66⅝	66⅞	66⅝	66¾	*66	67	*66	67½	K.C. Ft. S. & M., tr. cts. pfd	525	65 Feb 8	70½ Apr 12	62⅛ Oct	82¾ Feb
*18	19	*17⅝	18⅞	*17⅝	19	*17½	19	*17½	18¾	18⅜	18⅜	Kansas City So. vot. tr.	100	16½ Feb 24	21 Jan 21	16½ Oct	36¼ Jan
*34½	36	*34½	35½	*34	36	*34½	35	34½	35	35¼	35¼	Do pref. vot. tr. ctfs.	600	31 Feb 29	38¾ Jan 19	29 Oct	61¼ Jan
*15	17	*15	17	*15	17	*14	17	14	14	*13	16	Keokuk & Des Moines	100	10½ Jan 11	19⅜ Apr 12	10 Oct	40 Mar
*47	52	*47	52	*47	52	*47	52	*47	52	*47	52	Do pref.	......	45½ Apr 7	52 Apr 12	48 J'ly	‡55 Apr
*28¼	29	*28	29	*28¼	29	*28¼	29½	28½	28½	*28¼	29	Lake Erie & Western	150	26 Mar 11	30½ Jan 25	23½ Nov	53 Jan
*90	105	95	95	*90	105	*95	105	*93	105	*95	105	Do pref.	400	‡89 Jan 16	95 Feb 23	89 Nov	118 Feb
*250	275	*250	275	*250	275	*250	275	*250	275	*250	275	L. Shore & Mich. South'n	......	‡271¾ Feb 24	‡271¾ Feb 24	275 Dec	334½ Jan
*47	51	*46	50	*46	50	*45	50	*45	50	*45	50	Long Island	......	49 Mar 23	55½ Jan 2	49 Dec	83 Jan
108	108	107⅞	109¾	108⅛	108⅞	108	108⅜	107⅛	108¼	*107	107⅞	Louisville & Nashville	14,091	101 Feb 23	111½ Jan 22	95 Sep	130½ Jan
143½	143⅞	143	143⅝	143¼	143½	142¾	143⅝	142¾	142⅞	142	142⅝	Manhattan Elevated	6,589	139¾ Mar 12	146⅛ Jan 22	126¼ Sep	155½ Jan
*75	80	75	75	*74½	78	77½	77½	76	76	76	76	Metrop. Secur., sub. rec.	600	72¼ Mar 14	92 Jan 21	70½ J'ly	128⅛ Jan
108⅝	109	107⅝	108¾	108⅛	109	108⅜	109¾	108½	110	109	110¼	Metropolitan Street	21,640	104¾ Mar 14	124 Jan 2	99⅞ Sep	142⅞ Jan
......	......	......	......	......	......	......	......	......	......	......	......	Met. West Side El. (Chic.)	......	16 Jan 15	17½ Jan 4	17 Dec	38 Jan
......	......	......	......	......	......	‡46	46	......	......	......	......	Do pref.	26	45 Mar 9	‡50 Feb 5	51½ Dec	88 Jan
7⅛	7¼	7⅛	7½	7½	8⅛	6½	7⅞	7	7½	7⅛	7⅛	Mexican Central	10,050	5 Apr 23	14½ Jan 11	8½ Nov	29 Mar
*120	135	*120	135	*120	135	*120	140	*125	150	*125	130	Michigan Central	......	‡119½ Feb 1	138 Feb 26	102 May	135 Jan
*42	55	*42	55	*40	55	*40	55	*42	45	*42	50	Minneapolis & St. Louis	......	61 Feb 18	67¾ Jan 18	41 Oct	110 Jan
*85	90	*85	90	*82	90	*82	93	*82	90	*82	90	Do pref.	......	90 Jan 6	91¾ Jan 21	83 Nov	118 Feb
61¾	61¾	62	62	62	62	61¼	62	*61	61½	62	62	Minn. S. P. & S. S. Marie	1,620	55 Jan 4	67 Jan 20	42 Aug	79½ Feb
*118½	119½	*118½	119	119	119	*117	119	*115	119	*116	119½	Do pref.	100	116 May 2	126¾ Jan 28	109½ J'ne	132¼ Feb
*17	17⅝	17	17	*16⅝	17⅝	*16¾	17¼	16½	16¾	16½	16½	Mo. Kansas & Texas	900	14⅝ Feb 24	19 Jan 21	15½ Oct	30½ Jan
36½	36½	36	36¼	*35¼	36½	*35¼	37	‡36½	36½	*35½	36½	Do pref.	420	35 Feb 23	42⅛ Jan 22	33 Oct	63½ Feb
91½	91½	91⅛	91⅝	91¼	91⅝	90⅞	91¼	89½	90⅞	89⅜	90¼	Missouri Pacific	17,145	87 Feb 24	95⅞ Jan 22	85¾ Aug	115⅝ Feb
*109	110	*108	110	*109	112	*109	112	110	110	*108	112	Nash. Chatt. & St. Louis	100	101½ Feb 24	124¼ Jan 11	85 Oct	133½ Dec
*36	38½	*36	38	*36	38½	*36	38½	*36	38	*36	38	Nat. of Mex, non-cum. pf	......	34¾ Feb 25	41 Jan 11	34½ Mar	47⅝ May
*17¼	18	‡17¼	17¼	*17⅜	18	*17⅜	18	*17⅜	18	*17⅜	18	Do 2d pref.	20	15⅞ Feb 25	21⅞ Jan 8	17 Nov	28½ J'ne
*115	115⅞	114⅝	115	113⅝	114¾	113¼	113¾	112¾	114¾	113¾	114½	N. Y. Central & Hudson	15,115	112⅞ Mar 12	122 Jan 8	112⅜ J'ly	156 Jan
*26	27½	*26	27½	25½	25½	*25½	27	*25	27	*25	27	N. Y. Chic. & St. Louis	100	25½ Mar 7	32¼ Jan 23	19½ Sep	45 Jan
*105	120	*105	120	*105	120	*105	120	101½	101½	*100	120	Do 1st pref.	100	101½ May 12	108 Jan 21	100 Oct	118 Jan
*60	65	*60	65	*60	65	*60	65	*55	59	*58	60	Do 2d pref.	......	63 Jan 19	69 Jan 26	50 Sep	87 Jan
*188	188½	*188	188½	188	‡188⅛	‡187	188⅛	‡187	187¼	‡186½	186½	N. Y. N. Haven & Hartf.	774	‡186½ May 13	196 Jan 23	‡187½ May	225¼ Jan
21⅝	21⅝	21⅝	21½	21¼	21¼	21⅛	21¼	21⅛	21¼	20⅞	21⅛	N. Y. Ontario & Western	5,460	19⅜ Mar 14	24¼ Jan 25	19 Sep	35¼ Feb
*56½	57½	‡57¼	57¼	56½	57	56½	56½	56	56	56	56¼	Norfolk & Western	2,210	53½ Mar 12	62¾ Jan 28	53¾ Nov	76¼ Feb
*85	89	*86	89	88	88	*87	89	‡88½	88½	88	88	Do adjustment, pref.	475	88 May 6	90 Apr 12	85 Aug	93½ Feb
*53	56	*53	56	*53	56	*53	56	53¼	53¼	53	53	Pacific Coast Co.	300	51 Feb 24	56½ Jan 22	39¾ Sep	72 Jan
*85	105	*85	105	*85	105	*85	105	*85	105	*85	100	Do 1st pref.	......	......	......	80 J'ly	100 Feb
*63	66	*63	66	*63	65	*63	67	*63	66	*63	66	Do 2d pref.	......	61¼ Jan 12	67⅞ Jan 22	50¼ Aug	76 Jan
114⅛	114⅜	114⅛	114½	113⅞	114⅜	113⅝	114¼	113⅛	113⅞	113⅛	113¾	Pennsylvania	117,573	111½ Mar 12	123⅛ Jan 27	110¾ Nov	157⅝ Jan
*17	20	*17	20	*17	20	*17	20	*17	20	*17	19	Peoria & Eastern	......	17 Mar 16	23¼ Jan 22	15 J'ly	39 Jan
79⅝	79⅝	*79	80	*79	80	78	79¼	*79	80	*78	80	Pere Marquette	300	75 Feb 24	81⅛ Jan 23	74 J'ly	91½ May
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	......	......	‡74 Dec	‡76 Sep
*56	60	*56	59	*56	60	*56	60	*56	60	*56	60	Pittsb. Cin. Chic. & St. L.	......	55 Apr 20	66¾ Jan 22	55 Sep	94 Jan
*91	93½	*90	93½	*90	93½	*90	93½	*90	93½	*90	93½	Do pref.	......	90 Apr 11	98 Jan 22	90 Oct	115 Jan
43¼	43½	43	43½	43⅛	43½	43	43½	42⅝	43¼	42⅜	42⅞	Reading, vot'g tr. ctfs.	17,160	38¾ Mar 14	48 Jan 25	37½ Nov	69½ Jan
*78	79	*78	79	‡78½	78½	78½	78½	‡78⅝	78⅝	78½	78½	1st pref. vot. tr. ctfs.	250	76 Mar 1	81 Jan 25	73 Sep	89⅞ Feb
*62½	63¼	62½	62½	62	62⅜	61⅞	62	*60¼	62½	*60¼	62	2d pref. vot'g tr. ctfs.	630	55¼ Feb 25	66 Apr 14	55¾ Nov	81 Jan
22½	23	22⅛	22⅝	22⅛	22¼	21⅞	22¼	21¼	22	21⅛	21¾	Rock Island Company	17,860	19½ Mar 11	27⅛ Jan 22	19½ Aug	53⅝ Jan
66½	67	66⅛	66¾	65½	66⅛	65	65¾	64½	65¼	64⅝	65¼	Do pref.	8,040	57¾ Jan 6	68⅞ Jan 22	55¾ Sep	86 Jan
......	......	......	......	......	......	30½	30½	......	......	......	......	Rutland, pref.	100	30 Apr 22	38½ Feb 9	30 Aug	72 Jan
*8½	9½	*8½	9½	*8½	9½	*8½	9½	*8½	9½	*8½	9½	St. Joseph & Gr'd Island	......	9 Mar 15	14 Jan 23	7 Oct	15¼ Jan
*35	39	*35	39	*35	39	*35	39	*35	39	*35	39	Do 1st pref.	......	36 Feb 9	45 Jan 19	32 Oct	58 Jan
*16	19	*16	19	*16	19	*15	18	*15	18	*15	18	Do 2d pref.	......	16 Jan 8	20½ Jan 19	13 Oct	24½ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
			Coal & Iron	177½	......	14th Street¶	300	......	Jefferson¶	140	147	Mutual¶	270	290	Phenix	100	110
NEW YORK			Colonial¶	450	......	Fourth	200	210	Liberty	500	530	Nassau¶	180	190	Plaza¶	525	......
America¶	500	515	Columbia¶	†400	......	Gallatin	380	400	Lincoln	950	1050	New Amster	400	450	Prod Exch¶	165	175
Amer Exch	225	230	Commerce..b	†208½	†212½	Gansevoort¶	140	......	Maiden Lane	105	......	New York Co	1500	......	Riverside¶	250	280
Astor	700	900	Consolidated	155	163	Garfield	500	......	Manhattan¶	310	330	N Y Nat Ex	190	210	Seaboard	600	......
Bowery¶	325	......	C'rn Exchge¶	340	355	German Am¶	155	165	Market & Ful	240	250	New York	280	290	Second	600	......
Butch's & Dr	140	155	Discount¶	155	165	German Ex¶	375	......	Mechanics'	†247½	†255	19th Ward¶	150	......	Shoe & Leth	130	145
Century¶	170	180	East River	155	165	Germania¶	600	......	Mech & Tra¶	125	130	North Amer	200	205	State¶	800	......
Chase	600	......	Federal¶	......	......	Greenwich¶	......	270	Mercantile	†233⅞	......	Northern	115	......	34th Street	200	205
Chatham	320	340	Fidelity¶	180	200	Hamilton¶	170	......	Merch Exch	160	170	Oriental¶	223	229	12th Ward¶	120	......
Chemical	4000	4100	Fifth Ave¶	3600	4000	Hanover	500	520	Merchants'	175	185	Pacific¶	260	......	23d Ward¶	125	......
Citizens' Ctr	......	160	Fifth	300	......	Imp & Trad	550	570	Metrop new¶	375	425	Park (new)	450	470	Union Exch¶	160	165
City	†263	......	First	590	610	Irving	219	225	Mt Morris¶	215	225	People's¶	270	290	United	......	97½

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. † Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
‖ Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 7	Monday May 9	Tuesday May 10	Wednesday May 11	Thursday May 12	Friday May 13	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots: Lowest	Highest	Range for Previous Year (1903): Lowest	Highest
....	....	....	....	....	....	St. L&S Fr.JPM&Co ctfs	......	......	......	56 J'ly	90½ Feb
*60 75	*60 75	*60 75	*60 75	*60 72	*60 72	Do 1st pref	......	‡61 Mar 1	‡70 Jan 28	68 Aug	88 Feb
47¾ 47¾	47⅞ 47⅞	48 48	47 47	*46½ 47	47 47	Do 2d pref	890	39¼ Jan 6	49¼ Jan 23	39 Dec	78 Feb
*157 159½	*157 159½	159 159	159½ 159½	160 162	*159⅞ 162	C.&E.I.com stock tr ctfs	500	150 Jan 9	167 Jan 23	148½ Sep	170 J'ly
*13 14	*13 14	*13 13⅞	*13 13⅞	13 13	13 13	St. Louis Southwestern	200	12⅞ Mar 9	16¼ Jan 22	12 Aug	30 Jan
*32 34	*32 33	‡32¼ 32¼	*32 34	32¼ 32¼	*32 34	Do pref	150	29½ Feb 24	36¾ Jan 23	24 Aug	66 Jan
47⅛ 47¼	47 47½	47 47½	46⅞ 47⅜	45¾ 47¼	45⅞ 46⅜	Southern Pacific Co.	38,465	41½ Mar 14	52¼ Jan 27	38⅝ Sep	68¼ Mar
*20½ 21	20¾ 21	20¼ 20⅝	20⅛ 20½	20¼ 20¼	20 20¼	Southern v.tr. cfs. stmped	5,710	18¼ Feb 24	23⅛ Jan 27	16½ Oct	36⅞ Jan
83¾ 83¾	83¾ 84¼	83¼ 84	83½ 83½	83 83	82½ 83	Do pref. do	1,450	77½ Jan 6	86¼ Jan 22	69½ Oct	96 Feb
....	....	....	....	....	....	M. & O. stock tr. ctfs	......	90 Feb 25	92 Jan 26	85 J'ne	96½ Mar
*22 23	22¼ 22½	22 22¼	22¼ 22½	22 22	21½ 22	Texas & Pacific	2,100	21½ Feb 23	27¾ Jan 23	20¼ Aug	43⅝ Feb
*120 121	*120 121¼	*120 121½	*116 120	*116 120	‡120¼ 120¼	Third Avenue (N. Y.)	10	115 Mar 14	124½ Jan 13	100 Oct	128⅞ Jan
20 20¼	*19¼ 23¼	19¼ 19¼	*...... 23¼	*...... 23¼	*19 23¼	Toledo Railways & Light	500	19 Apr 22	22 Jan 21	17¼ Oct	37⅝ Jan
25¾ 25¾	*24 27	25 25	25½ 25½	25¼ 25¼	*24¼ 25½	Tol. St. L. & W. v. tr. ctfs	500	22 Feb 20	29½ Jan 23	15 Sep	31⅞ Jan
38½ 38¾	38½ 38½	38 38½	38 38	*37½ 38½	*37½ 38½	Do pref. vot. tr. ctfs.	990	32 Feb 24	39⅞ Apr 25	24 Sep	48 Jan
94½ 94½	95 95	*94½ 95¼	95 95¼	95 95	94 95	Twin City Rapid Transit	2,075	87½ Feb 23	95¾ Jan 21	79 Oct	122¼ Jan
....	....	....	....	....	....	Do pref	......	......	......	155 J'ne	‡159¼ Dec
84⅛ 84⅝	84 84⅝	83½ 84⅝	83⅝ 83⅞	82⅝ 83⅝	82⅝ 83¼	Union Pacific	92,210	71 Mar 14	90 Apr 4	65¾ Aug	104⅝ Jan
91½ 91½	*91¾ 92¼	91¼ 91¼	*91 92¼	91 91	*91 92	Do pref	500	x86½ Feb 25	94½ Apr 6	83½ Aug	95¼ Feb
*7¼ 10¼	*7½ 10¼	*7½ 10¼	....	*7½ 10¼	*7½ 10¼	UnitRysInv't of San Fran	......	9 Feb 17	12 Jan 15	9 Dec	22⅝ Jan
*40 46	*44¼ 46½	*44¼ 46½	....	*44¼ 46	‡45½ 45½	Do pref	10	42⅜ Apr 19	47⅜ Jan 22	35 J'ly	64½ Jan
*17⅝ 18½	*17⅝ 18½	18 18	17⅝ 17⅝	17½ 17½	16⅞ 17¼	Wabash	1,100	16⅞ May 13	21¾ Jan 27	16⅝ Oct	32¾ Feb
*37⅛ 37⅞	‡37⅝ 37⅝	37⅛ 37⅝	37 37⅜	35¾ 37	35¼ 35⅞	Do pref	7,500	32¾ Feb 24	41 Jan 25	27½ Sep	55¼ Feb
*16 16½	*15½ 16½	16 16¼	*16 16½	*16 16½	*15¾ 16½	Wheeling & Lake Erie	375	14½ Feb 23	19⅛ Jan 22	12 J'ly	27½ Feb
*45 47	*46 48	46 46	*42 46	*42 47	*44 47	Do 1st pref	110	42 Feb 24	52¾ Jan 22	40¼ Nov	62 May
*24½ 25	*25 26	*25 26	24⅝ 24⅝	24⅛ 24¼	*24⅝ 24¾	Do 2d pref	200	22 Feb 24	29¾ Jan 27	20 Sep	38½ Feb
*17¼ 18	*17¼ 18	17¾ 17¾	17¾ 17¾	*17 18	17 17¾	Wisconsin Cent. v. tr. cfs.	1,279	16½ Jan 4	21⅞ Jan 20	14½ Oct	29¼ Feb
*39½ 40½	40 40	40 40½	*39 40½	39 39½	*38¾ 40	Do pref. vot. tr. ctfs.	600	38 Jan 4	47⅞ Jan 27	33 Nov	55½ Feb
						Industrial & Miscell					
*220 226	*220 225	*220 225	223½ 225	‡225 226	x222 222	Adams Express	485	‡220 Feb 2	226 May 12	‡204 Jan	235 Feb
47½ 47⅞	47⅜ 48	47⅜ 48¼	47¾ 49	48¾ 49⅝	49⅛ 51	Amalgamated Copper	175,710	43⅛ Feb 8	52¼ Apr 8	33⅝ Oct	75⅝ Mar
*16¾ 18	*16¾ 17½	16⅝ 17	16¾ 16¾	16½ 16½	16⅜ 16¾	American Car & Foundry	1,700	16⅜ May 13	21⅜ Jan 27	17¼ Nov	41¾ Jan
*70 72	*70 72	*70 72	*70 72	69½ 70	69½ 69½	Do pref	460	67 Jan 6	74¾ Apr 7	60½ Nov	93 Jan
*29¼ 30½	29 30	28¾ 29	28⅝ 28¾	*28¾ 29	‡29 29	American Cotton Oil	760	28½ Jan 7	32⅞ Jan 25	25¼ Aug	46¼ Feb
‡93½ 93½	*89 93	*89 93	*89 93	*89 96	*89 93	Do pref	40	89 Jan 22	90 Feb 9	82 J'ly	98 Feb
*22 28	*22 28	*22 28	*22 28	*22 28	*22 28	American Dist.Telegraph	......	23 Mar 21	25 Jan 15	24 Nov	41½ Jan
*180 190	*180 190	*180 190	‡188 188	*180 190	*180 190	American Express	20	‡185 Mar 7	‡197 Jan 27	171 Aug	235 Feb
*6 7	*6 7	*6 7	*6 8	*6 8	*6 8	American Grass Twine	......	5½ Jan 19	8½ Feb 15	6 J'ly	29⅜ Jan
*3⅝ 4½	*3⅝ 4½	*3⅝ 4¼	*3⅝ 4¼	*3⅝ 4	*3⅝ 4	Amer Hide & Leather	......	2⅝ Jan 5	5¼ Jan 27	2¼ Oct	11⅛ Jan
*15½ 17½	*15½ 17¾	*15½ 17¾	*15½ 17¾	*15 17	15 15⅛	Do pref	400	11⅛ Jan 5	18¾ Apr 8	10 Oct	37⅝ Jan
6⅞ 6⅞	‡7½ 7½	6⅝ 6⅞	6⅝ 6⅞	*6¾ 6⅞	6¾ 6¾	American Ice	1,234	6⅛ Mar 24	9¼ Jan 2	4 Oct	11¾ Jan
*27½ 28	*27½ 28	27¼ 27¾	27⅛ 27¼	27⅝ 27⅞	27¾ 27⅞	Do pref	1,840	24¼ Mar 24	36½ Jan 4	16½ Oct	42¼ Jan
*8 9	*8 9¾	*8 9	‡8 8	*8 9	*8 9	American Linseed	10	8 May 3	12 Jan 22	5 J'ly	19¾ Jan
*28 31	*28 31	*28 31	*28 31	‡27½ 27½	*28 31	Do pref	40	28 Jan 19	30 Mar 21	23½ Nov	48½ Jan
19 19¼	18¾ 18¾	‡18 19	18¼ 18⅛	18 18⅛	18 18	American Locomotive	2,030	16⅛ Jan 6	23⅜ Feb 16	10½ Oct	31⅝ Feb
‡84 84	83 83	82¾ 83	82¾ 82⅝	*82 83	82 82	Do pref	1,890	75½ Jan 6	84 May 6	67½ Oct	95¾ Feb
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	American Malting	......	3 Jan 8	4¾ Jan 22	2½ Mar	5⅛ Feb
*17 19	*17 19	*17 19	*17 19	*17 19	*17 19	Do pref	......	16¾ May 2	22 Jan 14	14½ Sep	24½ Jan
49 49	49 49⅝	49½ 49⅝	48⅞ 49¼	*48¼ 49½	49 49⅝	Amer. Smelt'g & Refin'g	3,350	46 Feb 25	51½ Jan 28	36¾ Oct	52⅞ Feb
95½ 95½	95¼ 95½	‡95 95	95 95¼	95 95¼	94⅞ 95⅝	Do pref	1,845	88¾ Jan 6	95¾ Apr 29	80¼ Oct	99½ Feb
*112 120	*112 120	*112 120	*112 120	*112 120	*112 120	American Snuff	......	110 Jan 21	120 Feb 29	90 Aug	126 Mar
*88 91	*88 91	*88 91	*89 91	‡90 91	*89 90	Do pref	75	85 Jan 6	91 Jan 13	80 Sep	98⅜ Jan
127⅜ 127⅜	126⅞ 127⅜	126¾ 127⅜	126⅝ 127½	126⅞ 127½	126⅝ 127¼	American Sugar Refining	6,752	122¼ Mar 7	131⅝ Jan 25	107½ Oct	134⅜ Jan
*125½ 126½	126 126⅞	*126¼ 127	*126 127	126¼ 126¼	127 127	Do pref	897	123 Jan 4	127 May 13	116 Aug	123 Dec
*126 127	‡127 127	‡127 127½	....	‡127 127	126⅜ 126⅜	Amer. Teleph. & Teleg.	225	121 Feb 16	130 Jan 25	117¼ Oct	169 Feb
10 10	*10 11	*10¼ 10¾	*10¼ 10¾	*10¼ 10¾	*10¼ 11	American Woolen	100	10 Jan 4	12½ Jan 11	7½ Oct	14⅝ Feb
*74 75	74¾ 75	*74 74¾	*74 74¾	*74⅛ 74¾	*74⅛ 74¾	Do pref	200	69 Jan 25	75½ Apr 11	65 Oct	80 Jan
76 76	75 75½	74 75¼	*72 76	76 76	76 78	Anaconda Copper	2,600	61 Feb 20	80½ Apr 12	58 Oct	125½ Feb
*218 225	*215 225	218½ 221	222 227	*220 227	‡217 217	Brooklyn Union Gas	2,268	185 Mar 16	227 May 11	170 Sep	225 Jan
*5⅝ 6⅞	*5⅝ 6⅞	*5⅝ 6⅞	*5⅝ 6⅞	*5⅝ 6⅞	*5⅝ 6⅞	Brunsw. Dock & C.Imp't	......	5¾ Mar 1	7 Jan 26	5 Oct	15⅛ Jan
‡49½ 49½	*48½ 50	49 49	*48½ 50	49 49	*48⅞ 49½	Butterick Co.	313	47⅞ Feb 19	49⅞ Mar 7	40 Aug	55 Jan
‡31 31	31¾ 31¾	31¾ 31¾	*30½ 32	‡30¼ 30¼	30½ 30½	Colorado Fuel & Iron	390	25½ Mar 12	34½ Jan 27	24 Nov	82½ Jan
*...... 64	*...... 64	*...... 64	*...... 64	*...... 64	*...... 64	Do pref	......	63 Apr 5	65 Jan 27	65 Dec	122 Jan
*11 13	‡11 12	*11 13	*11 13	*11 13	*11 13	Col. & Hock. Coal & Iron	60	11¾ Feb 27	16¾ Jan 26	9½ Nov	22⅛ Feb
208 209½	205 208	202¼ 205	203½ 207	203½ 210	206½ 208½	Consolidated Gas (N. Y.)	116,464	185 Feb 8	210½ Apr 20	164 Aug	222 Jan
*109½ 110⅝	‡111⅛ 111⅛	‡110⅝ 111	109⅞ 109⅞	*109½ 111	‡110¾ 110¾	Continental Tobacco, pref	225	101½ Jan 4	111 Apr 6	94¾ Aug	119 Jan
*12¼ 13	9¾ 12¾	10½ 10¾	10⅞ 11¼	*10¾ 11¼	10¾ 10¾	Corn Products	9,090	9¾ May 9	22⅜ Jan 25	15½ Nov	35 Mar
70¼ 70½	65 70	65 65	66¼ 66½	66¼ 66½	66 66	Do pref	3,400	65 Mar 9	74½ Jan 23	60 Nov	85½ Jan
*22½ 23	22¼ 22¼	21¾ 22	21½ 22	*20½ 20¾	‡21½ 22¼	Distillers Securit's Corp.	987	20½ Apr 20	26½ Jan 21	20 J'ly	34¾ Jan
*158 160	*158 159¼	158 158	156 157	155 155½	152 158	General Electric	2,225	152 May 13	179¼ Jan 23	136 Sep	204 Feb
*11⅛ 11½	*11¼ 12	*11¼ 11½	*11⅛ 11½	11 11	11 11	International Paper	540	10¾ Jan 6	14⅜ Jan 25	9 J'ly	19⅞ Jan
*65 67	‡67 67	*66 67	66 66	*66 67	*66 67	Do pref	235	64⅛ Feb 9	67¾ Apr 5	57½ Nov	74¼ Feb
*26 28¼	27 27	27 27	*26 28¼	*26 28¼	*26 28¼	International Power	200	26 Mar 1	28 Mar 12	23 Nov	73 Jan
*38½ 39	*38½ 39	*38½ 39	*38½ 39	*38½ 39	‡38¼ 39	Internat'l Steam Pump	85	31 Jan 2	40 Apr 7	28 Dec	46¼ May
76 76	*74 78	*74 78	‡78 78	74 74	*70 78	Do pref	212	71½ Feb 9	78 Apr 7	70 Oct	89½ Jan
*7 10	*7 10	*7 10	*7 10	*7 10	*7 10	Manhattan Beach	......	6½ Mar 21	8 Apr 19	6½ Sep	13 May
*44½ 45	‡44¼ 44⅞	44½ 44½	44¼ 44½	44⅝ 44⅝	44¼ 44¾	National Biscuit	1,863	36 Jan 4	45 Mar 23	32 Oct	47⅝ Feb
*106⅛ 106⅞	*106⅛ 106½	106½ 106½	‡106½ 106½	‡107 107	106⅞ 106⅞	Do pref	295	100¼ Jan 16	106⅞ May 13	94 Oct	106⅞ May
18¾ 19¼	18⅝ 18⅞	17½ 18¾	17½ 17¾	17½ 18⅝	17⅞ 19½	National Lead	7,270	14⅛ Feb 25	19⅝ Apr 14	10½ Nov	29½ Feb
90 90½	*89 92	‡92 92	*88 92	*88 92	*88 92	Do pref	310	80⅛ Jan 26	91 Apr 14	75 Oct	95 Feb
*128 132	129 132	*128 130	128¼ 129	130 130	128 130	New York Air Brake	900	120 Feb 25	139¾ Jan 22	105 Oct	177 Jan
*82½ 85	84½ 84½	84 84	*81 85	‡84⅝ 84⅝	*81 85	North American Co., new	210	80 Mar 12	90 Jan 26	68 Sep	124½ Jan
*26¾ 27	26¼ 26⅜	26½ 26½	26¼ 26¼	25¾ 25¾	25½ 25⅝	Pacific Mail	792	24 Feb 27	33¼ Jan 18	17 Aug	42¾ Jan
*97 97¼	*97 97¼	97 97½	97 97½	96⅞ 97⅛	x94½ 95½	Peop. Gas-L.& C. (Chic.)	2,592	92¾ Mar 12	102⅝ Jan 23	87¾ Sep	108⅝ Feb
*26½ 27¼	26½ 27½	‡26½ 26½	*25½ 26½	24½ 25	24½ 24½	Pressed Steel Car	1,740	24½ Apr 21	33 Jan 28	22½ Nov	65¾ Jan
*69 71	*69 70½	*69 70½	*69 70½	69 69	68 68	Do pref	170	68 May 13	72½ Jan 28	62½ Nov	95 Feb
*201 212	*209½ 212	*210 212	211¾ 211¾	212 212	*211 213	Pullman Company	200	209 Mar 14	219½ Jan 22	196 J'ly	235¾ Jan
*17¾ 18½	*17¾ 19	*17¾ 18¾	17½ 17¾	*16 19	*16 19	Railway Steel Spring	600	17½ May 11	24½ Mar 2	16 Sep	37 Feb
*72¼ 75	*72 75	*72 75	*72 75	*70 75	*70 75	Do pref	......	71¾ Mar 16	78 Jan 4	67 Nov	90 Feb
*6½ 7	‡6⅝ 6¾	6¾ 6¾	6½ 6⅝	6⅝ 6¾	6⅝ 6⅝	Republic Iron & Steel	3,350	6⅜ May 12	8¾ Jan 25	5⅝ Nov	22⅝ Feb
40⅝ 41½	40⅝ 40⅞	40½ 40⅞	39 40⅜	37⅛ 39¼	37 39¼	Do pref	19,932	37 May 13	49½ Jan 23	36¾ Nov	80⅜ Feb
16 16	‡16½ 16½	‡15⅞ 15⅞	16 16	*15½ 16¼	15⅞ 15⅞	Rubber Goods Mfg.	500	14¾ Apr 15	22¼ Jan 27	12 J'ly	30 Feb
*77 79	*77 79	*77¼ 78½	77⅛ 77¼	*77¼ 78½	*77 78½	Do pref	100	74¾ Jan 15	79¾ Apr 4	60 J'ly	84½ Feb
*37½ 39	*37½ 39	*37½ 39	*37½ 39	36 37	36 36	Sloss-Sheffield St. & Iron	500	31½ Jan 7	41¾ Apr 12	22⅛ Oct	72 Feb
*83 84	83 83½	82 82	*80 84	*80 82	‡79¾ 79¾	Do pref	400	77 Jan 5	84 Apr 6	67 Nov	97½ Feb
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	Standard Rope & Twine	......	¾ Mar 4	1⅞ Feb 24	¾ Sep	6½ Feb
35 35	35 35¾	35⅛ 35¼	34¼ 34⅞	32¾ 34½	32⅝ 33¼	Tenn. Coal, Iron & RR.	11,635	32⅝ May 13	41⅛ Apr 7	25⅞ Nov	68⅜ Mar
*25 28	*25 27	25 25	*25 28½	*25¼ 28½	*25¼ 28½	Texas Pacific Land Trust	100	25 May 10	29 Jan 22	22 Aug	40¾ Jan
....	....	....	....	....	....	Union Bag & Paper	......	4 Mar 22	5¼ Jan 20	4½ J'ly	15 Jan
....	....	....	....	....	....	Do pref	......	45 Feb 24	58¼ Jan 4	57¾ Dec	79¾ Jan
....	‡6¾ 6¾	7 7	....	....	....	U. S. Cast I. Pipe & Foun.	150	6⅝ Apr 8	8½ Jan 21	6 Sep	15 Feb
....	....	....	....	....	....	Do pref	......	40 Mar 24	46 Jan 22	33 Nov	55 Feb
*102 110	*103 108	*103 108	*103 108	103 103	*101 108	United States Express	300	100 Feb 24	110 Jan 25	95 Aug	150¼ Feb
6¾ 6¾	6⅞ 6⅞	6¾ 6⅞	6¾ 6¾	6¾ 6¾	6¾ 6¾	United States Leather	1,650	6¾ Feb 23	8¼ Jan 25	6 Sep	15¼ Feb
79⅞ 79⅞	80 80	79⅞ 79⅞	79⅜ 79¾	79½ 79¾	79½ 79½	Do pref	1,188	75⅝ Jan 4	80¾ Apr 18	71½ Oct	96¾ May
*6¾ 7¼	6⅞ 7	7 7⅜	7¼ 7¼	6⅞ 7	*6¾ 7¼	U S Realty & Construction	2,940	5⅛ Jan 15	9⅜ Jan 21	4 Dec	28½ Jan
60 60	59¼ 59⅞	58⅞ 60½	59⅜ 59¾	58⅜ 59½	58¼ 59	Do pref	15,685	40 Jan 14	60¾ May 5	30¼ Nov	73 Jan
16 16½	15¾ 16¼	*15¾ 16½	15¾ 15¾	*15¾ 16½	*15⅝ 16¼	United States Rubber	1,899	10½ Feb 6	18¼ May 4	7 J'ly	19⅛ Feb
64¾ 66	64⅝ 64⅞	65⅛ 65⅛	*64 66	64¾ 65	65 65	Do pref	1,927	41 Jan 4	68¼ Apr 29	30¼ J'ly	58 Feb
10⅛ 10⅛	10 10	10 10	9¼ 10	9 9¼	8⅝ 9¼	United States Steel	67,362	8⅜ May 13	12⅝ Jan 2	10 Nov	39⅞ Feb
55⅛ 55⅜	55 55½	55 55½	53⅛ 55¼	51¾ 53½	51¼ 52¾	Do pref	177,264	51¼ May 13	62½ Apr 7	49¾ Nov	89¾ Jan
27½ 27½	‡27⅜ 27¾	27½ 27½	27½ 27½	‡27 27⅜	27¼ 27¼	Virginia-Carolina Chem.	830	23½ Apr 16	34¼ Jan 25	17½ Sep	66⅝ Feb
*101 102	101½ 101½	*101 101½	101 101	101 101	*100½ 101⅝	Do pref	565	97⅝ Apr 16	106¼ Jan 26	80 Aug	128½ Feb
*18 22	*18 22	*18 22	*18 22	*18 22	*18 22	Virginia Iron Coal & Coke	......	20 Apr 20	20 Apr 20	17 Sep	39⅞ Feb
....	....	....	....	....	....	Vulcan Detinning	......	......	......	5½ Dec	33¾ Jan
....	....	....	....	....	....	Do pref	......	......	......	70 Sep	81 Jan
*205 210	207 207	*204 209	*204 209	*203 208	*204 209	Wells, Fargo & Co.	100	‡204 Apr 15	‡212 Jan 6	‡191 J'ly	249½ Feb
89 89¼	89¼ 89¾	89½ 89½	89 89	88¼ 89	88 88¼	West'n Union Teleg'ph	8,303	86 Jan 6	89¾ May 9	80¼ Sep	93 Jan
*155 158	*155 160	*155 160	155 155	154 155	*154 157	West'gh'se El & Mfg assen	1,400	153 May 2	173⅞ Jan 21	130 Oct	221 Jan
*175 200	*175 200	*180 215	*175 200	*184	*180 215	Do 1st pref	......	‡180 Apr 21	194 Jan 19	160 Sep	224 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Wash.H'hts¶	200	......	BROOKLYN									Mut.Alliance	200	220			
West Side¶	500	......	Manufactrs'	325	......	N. Y. CITY			Exchange Tr	......	......	N Y Life&Tr	1000	1050	BROOKLYN		
Yorkville¶	375	......	Mechanics¶	220	......	Bankers' Tr.	280	......	FarmLo&Tr	1375	1425	N Y Sec&Tr	610	620			
			Merchants'	115	......	Bowl'gGreen	200	......	Fifth Ave Tr	530	560	North Amer.	245	255	Brook'yn Tr	390	......
			Nassau	360	......	BroadwayTr.	140	150	Guaranty Tr	575	......	Real Est Tr't	325	......	Flatbush	190	200
BROOKLYN			Nat City	305	......	C'lR'tyB&Tr	500	525	Guardian Tr	175	......	StandardTr't	325	......	Franklin	320	340
			North Side¶	230	......	Central Tr'st	1910	1950	Knick'rb'k'r	890	......	Tr Co of Am.	223	228	Hamilton	290	300
			People's¶	215	......	City Trust	260	280	Lincoln Tr.	†350	......	Union Trust	1350	1400	Kings Co	400	......
Borough¶	150	......	17th Ward¶	150	......	Colonial	295	310	Manhattan	475	500	U S Mtg&Tr	390	410	L Isl L&Tr.	......	290
Broadway¶	300	......	Sprague	210½	......	Commonw'th	75	......	Mercantile	1000	1015	Unit States	1465	1480	Nassau	250	......
Brooklyn¶	130	......	Stuyv't Hts¶	180	......	Eastern Tr.	155	165	Merchants'	200	220	Van N'denTr	†200	......	People's	325	350
Con'yI&BB¶	140	......	Union¶	150	......	Empire	300	......	Metropolitan	600	610	Washington	390	......	Williamsb'g	†235	......
First	......	390	Wallabout¶	150	......	Equitable Tr	650	700	MortonTrust	880	895	Windsor	......	180			

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. § Ex rights. a J. P. Morgan & Co. certificates. † Sale at Stock Exchange or at auction this week. o Ex stock dividend. e Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 13	Int'st Period	Price Friday May 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	105	105½	105⅛	May'04		105⅛	107¼
U S 2s consol coupon....d1930	Q-J	105	105½	106¼	Mar'04		105¼	106¼
U S 2s consol reg small..d1930	Q-J							
U S 2s consol coup small.d1930	Q-J							
U S 3s registered........k1918	Q-F	105¾	Sale	105¾	105¾	2	105¾	106¾
U S 3s coupon...........k1918	Q-F	106¾	Sale	106¾	106¾	1	106¾	108
U S 3s reg small bonds..k1918	Q-F			107	J'ne'02			
U S 3s cou small bonds..k1918	Q-F	105		106¾	Mar'04		106¼	107⅛
U S 4s registered........h1907	Q-J	107	107½	107	May'04		106¾	108¼
U S 4s coupon............h1907	Q-J	107⅛	Sale	107⅛	107⅛	3	107	108
U S 4s registered..........1925	Q-F	132½	132¾	132⅞	Apr'04		132⅞	132⅞
U S 4s coupon..............1925	Q-F	132½	133½	133	Mar'04		132¾	134
Philippine Islands land purchase 4s.......1914-34	Q-F	110		111¾	Mar'04		111¾	111¾
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	95		95½	Feb'02			
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	100½	Sale	100½	100½	7	98⅝	100½
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	102¼		104⅝	Sep '02			
Class B 5s..............1906	J-J			109¼	Oct '00			
Class C 4s..............1906	J-J			102½	Mar'02			
Currency funding 4s....1920	J-J			111	Mar'02			
Dist of Columbia 3·65s....1924	F-A	119		121	Mar'03			
Louisiana new consol 4s..1914	J-J	104⅛		106	Apr'03			
Small..........................				109½	Feb'99			
Missouri funding....1894-1995	J-J							
North Carolina consol 4s.1910	J-J	*103		102	Feb'04		102	102½
6s..........................1919	A-O			136½	J'ly'01			
So Carolina 4½s 20-40.....1933	J-J			120	Mar'00			
Tenn new settlement 3s..1913	J-J	96		96½	Apr'04		95¼	96½
Small..........................	J-J	94½		93½	Nov'03			
Virginia fund debt 2-3s...1991	J-J			92¼	Mar'04		91½	92¼
6s deferred Brown Bros ctfs.			7	6½	6½	10	6½	6½
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s......h1995	Q-J	93	Sale	93	93¼	14	91⅞	93½
Atch T & S Fe gen g 4s...1995	A-O	101	Sale	100¾	101	275	98⅞	101½
Registered..............1995	A-O			99⅝	Apr'04		99	101¼
Adjustment g 4s.......h1995	Nov	91½	92	91½	92	2	87¼	92
Registered...........h1995	Nov			82½	Jan '04		82½	82½
Stamped.............h1995	M-N	89½	Sale	89½	90	12	87½	92
East Okla Div 1st g 4s..1928	M-S	93¼		92¼	May'04		92¼	92¼
Chic & St Louis 1st 6s..1915	M-S							
Atl Knox & Nor 1st g 5s..1946	J-D	110		114½	Oct '02			
Atlantic Coast 1st g 4s.h1952	M-S	95½	96	95	96	231	91	96
Charles & Sav 1st g 7s..1936	J-J	135						
Sav F & W 1st gold 6s..1934	A-O	124		125⅛	Nov'03			
1st gold 5s..............1934	A-O	112⅜		112⅝	Jan '04		112⅝	112⅝
Ala Mid 1st gu gold 5s 1928	M-N	110		112	Apr'04		109	112
Bruns & W 1st gu g 4s 1938	J-J	92½		87	Aug'01			
Sil Sp Oca & G gu g 4s 1918	J-J	95		91½	Oct '03			
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	95	Sale	94⅝	95½	187	92⅞	95½
Registered.............h1925	Q-J			93½	Apr'04		92¼	93½
Gold 4s..................h1948	A-O	100⅞	Sale	100⅞	101⅞	78	100¼	102¼
Registered.............h1948	Q-J			100	100	5	100	101⅝
Conv deb 4s...............1911	M-S	96¼		98	Apr'04		97	98
P Jun & M Div 1st g 3½s p1925	M-N		87⅝	88½	88¾	6	87½	89¾
Registered............p1925	Q-F							
P L E & W Va Sys ref 4s 1941	M-N	95	Sale	94½	95	16	92½	97
Southw Div 1st g 3½s...1925	J-J	90⅞	Sale	90½	90⅞	82	87¼	90⅞
Registered.............h1925	Q-J			90¼	J'ly '02			
Monon Riv 1st gu g 5s..1919	F-A	107½		105½	Mar'04		105½	105½
Cen Ohio R 1st c g 4½s..1930	M-S	108	110	109¾	Oct '03			
Pitts Clev & Tol 1st g 6s 1922	A-O			119½	Mar'04		119½	122
Pitts & West 1st g 4s...1917	J-J	96½		98	Aug'03			
J P M & Co certfs.		96½		100¼	Feb'03			
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	115	116	115⅛	115⅛	1	113½	117
All & West 1st g 4s gu..1998	A-O							
Cl & Mah 1st gu g 5s....1943	J-J	112½		103	Apr'97			
Roch & Pitts 1st g 6s...1921	F-A	120		121½	Mar'04		121½	121½
Consol 1st g 6s.........1922	J-D	122		124	May'04		121⅛	124
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	98½	Sale	98	98½	18	97⅛	99
Registered.............d1951	J-J							
Bur Cedar R & No 1st 5s.1906	J-D	103⅞	Sale	103½	103⅞	20	101⅜	103⅞
Con 1st & col trust g 5s..1934	A-O	116	118⅜	115⅝	May'04		115½	117
Registered..............1934	A-O			120½	Mar'03			
C R I F & N W 1st gu 5s.1921	A-O	109½		118	Jan '02			
M & St L 1st gu g 7s....1927	J-D							
Canada South 1st 5s.....1908	J-J	104½	Sale	104⅜	104½	63	102½	104½
2d 5s.......................1913	M-S	105⅝	107	105½	Apr'04	s2	104⅝	107½
Registered..............1913	M-S			107	Aug'03			
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	92	94	92	92	3	90	92½
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	*107½		108	Apr'04		106⅝	108
Cent of Ga RR 1st g 5s..p1945	F-A	117½		116½	Mar'04		116¼	118
Consol gold 5s............1945	M-N	106⅝	Sale	106½	106¾	11	103¾	109⅞
Registered..............1945	M-N			105½	Sep '01			
1st pref income g 5s....p1945	Oct	*	75⅛	71¾	73	27	65¾	72
2d pref income g 5s....p1945	Oct	34¾	Sale	32½	35	160	28	35
Central of Ga—*(Continued)*								
3d pref income g 5s....p1945	Oct		22⅞	21	23	26	18	23
Chatt Div pur mon g 4s.1951	J-D	87	92½	92	Aug'02			
Mac & Nor Div 1st g 5s.1946	J-J	103⅛		104	Feb'04		104	104
Mid Ga & Atl Div 5s....1947	J-J	102½		102	J'ne'99			
Mobile Div 1st g 5s.....1946	J-J	109		103	J'ly '03			
Cent of N J gen'l gold 5s.1987	J-J	131⅜	Sale	130½	131⅜	12	128	131½
Registered.............h1987	Q-J	129		128⅜	Apr'04		127½	130½
Am Dock & Imp gu 5s..1921	J-J	113	115	113	Apr'04		111¼	113
Le & Hud R gen gu g 5s 1920	J-J	100½						
Leh & Wilks B Coal 5s..1912	M-N	101	102¼	102	Apr'04		102	102
Con ext guar 4½s....g1910	Q-M	101½		101½	Apr'04		100	102
N Y & Long Br gen g 4s 1941	M-S	101½						
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	108		108	Apr'04		108	110
Gold 6s...................a1911	A-O	110⅛		110	110	1	109½	111
1st consol g 5s..........1939	M-N	115	116	115½	115½	7	114¾	118
Registered..............1939	M-N		114	115¼	Apr'04		113	115¼
General gold 4½s.........1992	M-S	103¾	Sale	102⅞	104	57	100½	104
Registered..............1992	M-S			103	Apr'01			
Craig Valley 1st g 5s....1940	J-J	107	112	112	May'03			
R & A Div 1st con g 4s..1989	J-J	101	Sale	101	101½	12	99½	101½
2d consol g 4s...........1989	J-J	95	96½	94¼	Apr'04		94¼	94¾
Warm Spr Val 1st g 5s..1941	M-S	105		106½	Oct '02			
Greenbrier Ry 1st gu g 4s '40	M-N	86½		90⅝	Dec'03			
Chic & Alt RR ref g 3s...1949	A-O		83¼	83⅛	83¼	3	81½	84½
Railway 1st lien 3½s...1950	J-J	78½	80	77¾	80	61	74½	80
Registered..............1950	J-J			83¾	Apr'02			
Chic B & Q—Ch & Ia D 5s 1905	F-A			104¾	Apr'00			
Denver Div 4s.............1922	F-A	100⅝	101½	100¾	100¾	4	99	101½
Illinois Div 3½s..........1949	J-J	93	94	93⅛	94	14	91	94
Registered..............1949	J-J	91⅝		90½	Apr'04		90½	90½
Iowa Div sink fund 5s..1919	A-O	109		109¾	Apr'04		109¾	109¾
Sinking fund 4s.........1919	A-O	101⅛		101⅛	May'04		100⅝	102¼
Nebraska Extension 4s.1927	M-N	103¾	Sale	103¾	104⅝	75	103¾	106¾
Registered..............1927	M-N			105	Dec'03			
Southwestern Div 4s....1921	M-S	96		100¾	Feb'04		100	100¾
Joint bonds *See* Great North								
Debenture 5s.............1913	M-N	103¾		106⅛	Apr'04		105¾	107
Han & St Jos consol 6s..1911	M-S	113	114	115	Feb'04		114½	115
Chic & E Ill 1st s f cur 6s.1907	J-D	108⅜	109	108	Apr'04		106½	108½
1st consol g 6s...........1934	A-O	129⅛		129	Apr'04		129	129
General consol 1st 5s....1937	M-N	115		114½	May'04		114½	118
Registered..............1937	M-N			120	Dec'02			
Chic & Ind C Ry 1st 5s.1936	J-J	114½		113	Jan '04		112½	113
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	128		129	129	2	126½	129
Refunding gold 5s........1947	J-J	110¼		108	J'ly '03			
Louisv N A & Ch 1st 6s.1910	J-J	110½		108	Jan '04		108	108
Chic Mil & St Paul con 7s 1905	J-J			175	Apr'04		169	175
Terminal gold 5s.........1914	J-J	110¼		110⅛	Apr'04		109	110¼
General g 4s series A..e1989	J-J	109½	Sale	109½	109½	3	107¼	109½
Registered.............e1989	Q-J			111	Dec'02			
General g 3½s series B.e1989	J-J	*	98⅝	97¼	Mar'04		97¼	98⅝
Chic & L Su Div g 5s...1921	J-J	115¼	115½	116½	Apr'03			
Chic & Mo Riv Div 5s...1926	J-J	117¼		116	Apr'04		115¾	119
Chic & Pac Div 6s........1910	J-J	111¾		110¼	Feb'04		109⅝	111
Chic & P W 1st g 5s.....1921	J-J	115¾	116½	115½	May'04		114⅝	116
Dak & Gt So g 5s.........1916	J-J	111⅛	Sale	111	111⅛	4	109¾	111½
Far & Sou assu g 6s.....1924	J-J	129		137½	J'ly '99			
Hast & D Div 1st 7s.....1910	J-J	117⅜		118	Feb'04		116⅜	118½
1st 5s......................1910	J-J	106½		106	Mar'04		106	106
I & D Exten 1st 7s.......1908	J-J			169	Mar'04		169	169
LaCrosse & D 1st 5s...1919	J-J	112⅞		113⅜	Oct '03			
Mineral Point Div 5s...1910	J-J	107		107	May'04		106¾	107
So Minn Div 1st 6s.......1910	J-J	112⅛		112⅛	112¼	39	110¾	112¾
Southwest Div 1st 6s.....1909	J-J	111¾	112	111⅛	111¼	6	109¾	111¼
Wis & Minn Div g 5s.....1921	J-J	115		114⅝	Apr'04		114	114¾
Mil & No 1st M L 6s....1910	J-D	112⅞		113	Oct '03			
1st consol 6s..............1913	J-D	117¼		117⅜	Apr'04		114¼	117⅜
Chic & Northw cons 7s....1915	Q-F	129	130	129¼	129¼	1	129¼	129¾
Extension 4s.......1886-1926	F-A	102¾	104⅜	102¾	Apr'04		102⅝	105
Registered.........1886-1926	F-A			102⅝	102⅝	20		
General gold 3½s.........1987	M-N	*96⅛		99	Apr'04		97½	99¾
Registered.............p1987	Q-F			103	Nov'98			
Sinking fund 6s...1879-1929	A-O	112¾		111¼	Apr'04		111¼	111¼
Registered.........1879-1929	A-O	111½		111½	Dec'03			
Sinking fund 5s...1879-1929	A-O	109½	110	110	May'04		108¼	110½
Registered.........1879-1929	A-O	106		107	Mar'04		106	107
Debenture 5s...............1909	M-N	104	104⅜	105	Mar'04		104½	106
Registered..............1909	M-N	104		104	Mar'04		104	104¼
Debenture 5s...............1921	A-O	107¼		108¾	Mar'04		108½	108⅞
Registered..............1921	A-O	106¼		108¾	Jan '04		108¾	108¾
Sinking fund deb 5s.....1933	M-N	116	116½	116½	116½	8	115½	118
Registered..............1933	M-N	113½		116	Apr'04		116	116
Des Mo & Minn 1st 7s..1907	F-A	108						
Milw & Madison 1st 6s..1905	M-S	101½		106	Nov'02			
North Illinois 1st 5s....1910	M-S	104½		108	Oct '02			
Ott C F & St Paul 1st 5s 1909	M-S	104½		105⅝	Nov'03			
Winona & St Pet 2d 7s..1907	M-N	109½	Sale	109½	109½	2	109½	112½
Mil L S & West 1st g 6s 1921	M-N	126⅝	Sale	126⅝	126¾	13	126⅝	129
Ext & Imp s fund g 5s 1929	F-A	118½		117¾	Mar'04		117¼	118⅞
Ashland Div 1st g 6s..1925	M-S	130½		142½	Feb'02			
Mich Div 1st g 6s.......1924	J-J	130½		131¾	Dec'03			
Convertible deb 5s....1907	F-A	103½		103	Apr'04		103	103
Incomes....................1911	M-N			109	Sep '03			
Chic Rock Isl & Pac 6s...1917	J-J	123½	Sale	123⅛	123½	6	121⅝	123½
Registered..............1917	J-J	122⅛		120	Feb'04		120	120
General gold 4s...........1988	J-J	103½	104	104⅛	104¾	96	101	104¾
Registered..............1988	J-J			107	Jan '03			
Coll trust Series C 4s ..1905	M-N							
H 4s........................1910	M-N	96		99⅞	J'ne'02			
M 4s........................1915	M-N	93½		99½	J'ly '02			
N 4s........................1916	M-N	93		99⅜	J'ne'02			
P 4s........................1918	M-N	92		90	90	2	90	90
Chic R I & Pac RR 4s..2002	M-N	69½	Sale	69¼	70⅞	100	66½	74¾
Registered..............2002	M-N			88¼	Jan '03			
Coll trust gold 5s.......1913	M-S	79½	Sale	79½	81⅜	154	73	85
Choc Ok & G gen g 5s..o1919	J-J	105		104⅝	Jan '04		104⅝	104⅝
Consol gold 5s...........1952	M-N			103⅞	Jan '04		103⅞	103⅞
Des M & Ft D 1st 4s....1905	J-J	96½		95¼	Oct '03			
1st 2½s.....................1905	J-J	93½		90	Oct '03			
Extension 4s..............1905	J-J	96½		98	Jan '04		93¾	98
Keok & Des M 1st 5s....1923	A-O	103¾		104½	Apr'04		104½	106

MISCELLANEOUS BONDS—Continued on Next Page.

BONDS	Int'st Period	Bid	Ask	Low	High	No	Low	High
Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	102	102½	102	102½	7	99¼	102½
1st refund conv g 4s.....2002	J-J	76½	Sale	76½	77	66	72⅞	77⅝
Bk City 1st con 5s.1916, 1941	J-J	107½		108½	Apr'04		107⅜	108½
Bk Q Co & S con gu g 5s.1941	M-N		107	100	Mar'04		100	100
Bklyn Un El 1st g 4-5s.1950	F-A	104	Sale	103	104	67	100	104
Kings Co El 1st g 4s....1949	F-A	85¼	85½	85	86⅛	36	82	87½
Nassau Elec gu g 4s 1951	J-J	80½	Sale	79⅞	81	113	79¼	81
City & S Ry Balt 1st g 5s.1922	J-D							
Conn Ry & L 1st & ref g 4½s '51	J-J	94	Sale	92	94	30	90	94
Den Con Tr Co 1st g 5s...1933	A-O			95	J'ne'00			
Den Tram Co con g 6s..1910	J-J							
Met Ry Co 1st gu g 6s..1911	J-J							
Det Cit St Ry 1st con g 5s.1905	J-J			103	Nov'01			
Gr Rapids Ry 1st g 5s...a1916	J-D							
Louis Ry Co 1st con g 5s..1930	J-J			109	Mar'98			
Market St C Ry 1st g 6s..1913	J-J							
Met St Ry gen col tr g 5s.1997	F-A	112¾	113½	112½	113¼	4	112½	115½
Bway & 7th Av 1st c g 5s 1943	J-D	115		115	Apr'04		112¼	115
Street Railway								
Met St Ry—*(Con)* Ref g 4s 2002	A-O	90	90½	90⅜	90⅜	2	89	92½
Col & 9th Av 1st gu g 5s.1993	M-S	115¾	117	115½	Mar'04		115½	119
Lex Av & P F 1st gu g 5s 1993	M-S	115	116	115	May'04		114	116¼
Third Ave RR con gu 4s 2000	J-J	94½	Sale	94¼	94⅞	137	94⅛	95¼
Third Ave Ry 1st g 5s..1937	J-J	119	Sale	119	119¼	6	116	119¾
Met W S El (Chic) 1st g 4s.1938	F-A			94	Feb'04		94	95
Mil El Ry & L 30-yr g 5s.1926	F-A			106	Oct '99			
Minn St Ry 1st con g 5s..1919	J-J	105		110	J'ne'02			
St Jo Ry Lt H&P 1st g 5s.1937	M-N	100						
St Paul City Cab con g 5s.1937	J-J			109¼	Apr'03			
Union El (Chic) 1st g 5s..1945	A-O			109½	Dec'99			
United RRs San Fr s f 4s.1927	A-O	78⅞	Sale	78⅛	79⅛	175	75½	80
United Rys St L 1st g 4s.1934	J-J			80½	May'04		80⅜	81
W Chic St 40-yr cons g 5s.1936	M-N			99	Dec'97			
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D							
Bklyn U Gas 1st con g 5s.1945	M-N	112⅞	Sale	112¾	113¼	54	112¾	115¼

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 13	Int'st Period	Price Friday May 13 Bid	Price Friday May 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	133	Sale	133	133⅝	4	130½	133⅛
Cons 6s reduced to 3½s.1930	J-D	95	.....	93	Dec'03	....	....	....
Ch St P & Minn 1st g 6s 1918	M-N	129	.....	131	Feb'04	....	130¼	131
Nor Wisconsin 1st 6s...1930	J-J	131	.....	129¾	Mar'04	....	129¾	129¾
St P & S City 1st g 6s...1919	A-O	121⅝	.....	122	122	5	120	122½
Chicago Ter Trans g 4s...1947	J-J	78½	Sale	78½	80	67	78	82¾
Chic & West Ind gen g 6s q 1932	Q-M	111¼	.....	111½	Apr'04	....	110	111¼
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	101½	.....	104½	Dec'03	....	....	....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	....	....
Cin D & I 1st gu g 5s...1941	M-N	111¼	Sale	111¼	111¼	1	111¼	111¼
Cin S & C *See* C C C St L								
Cin S & O *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	100⅜	101	100⅜	101	24	95⅝	101⅞
Cairo Div 1st gold 4s.....1939	J-J	.....	101¼	101⅛	May'04	....	100⅜	101¼
Cin W & M Div 1st g 4s.1991	J-J	98½	100	98	Feb'04	....	98	98
St L Div 1st col tr g 4s...1990	M-N	100½	Sale	100¼	100½	55	99⅜	102⅜
Registered.....1990	M-N	.....	.....	99	Jan '04	....	99	99
Spr & Col Div 1st g 4s...1940	M-S	93	99	102	Dec'02	....	....	....
W W Val Div 1st g 4s...1940	J-J	93	.....	94½	Aug'03	....	....	....
C I St L & C consol 6s...1920	M-N	104	.....	105	Jan'04	....	105	105
1st gold 4s.....k1936	Q-F	100	102	101½	Mar'04	....	100½	101½
Registered.....k1936	Q-F	*	102	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s...1928	J-J	111½	.....	110½	Mar'04	....	110½	110½
C C C & I consol 7s.....1914	J-D	.....	.....	120	J'ly '03	....	....	....
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	....	....
General consol gold 6s.1934	J-J	127	.....	128	Mar'04	....	128	128
Registered.....1934	J-J	.....	.....	.....	.....	....	....	....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	....	....	....
O Ind & W 1st pf 5s.....d1938	Q-J	.....	.....	.....	.....	....	....	....
Peo & East 1st con 4s.....1940	A-O	96½	.....	96½	May'04	....	95	98
Income 4s.....1990	Apr	.....	60	59	May'04	....	58	65
Cl Lor & Wh con 1st g 5s.1933	A-O	.....	.....	112½	Feb'04	....	112½	112½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	115½	.....	116	Feb'04	....	116	116
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	60	Sale	60	60	15	56	63¼
Colorado & Sou 1st g 4s...1929	F-A	84	84½	84	84½	53	83¾	89½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Riva 1st g 4s.1943	A-O	.....	.....	.....	.....	....	....	....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	110⅜	111	112⅝	Jan '04	....	112⅜	112⅝
Morris & Essex 1st 7s...1914	M-N	126½	127⅜	127⅜	127⅝	19	127⅜	129½
1st consol guar 7s.....1915	J-D	133	Sale	132	133	8	130⅜	133
Registered.....1915	J-D	129¾	.....	140	Oct '98	....	....	....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	....	....
N Y Lack & W 1st 6s...1921	J-J	129	129½	129⅝	May'04	....	127	129⅝
Construction 5s.....1923	F-A	115½	Sale	115	115½	6	111¼	115½
Term & improve 4s.....1923	M-N	100¼	.....	100¼	Jan '04	....	100¼	100¼
Syr Bing & N Y 1st 7s...1906	A-O	107½	.....	109⅞	Feb'04	....	109⅞	109⅞
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	....	....
Del & Hud 1st Pa Div 7s.1917	M-S	134½	.....	133¾	Mar'04	....	133¾	137¼
Registered.....1917	M-S	.....	.....	140	Aug'01	....	....	....
Alb & Sus 1st con gu 7s.1906	A-O	105¾	.....	105⅛	Apr'04	....	105⅛	105
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	....	....
Guar gold 6s.....1906	A-O	104	.....	104	104	1	104	106
Registered.....1906	A-O	.....	.....	103	Apr'04	....	103	103
Rens & Saratoga 1st 7s.1921	M-N	138½	.....	143¾	Nov'02	....	....	....
Registered.....1921	M-N	137½	.....	147½	J'ne'02	....	....	....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	99¾	Sale	98¾	99¾	18	96¾	99¾
Consol gold 4½s.....1936	J-J	.....	106½	106⅝	May'03	....	....	....
Improvement gold 5s.....1928	J-D	106	107	106½	May'04	....	103	106½
Rio Gr West 1st g 4s.....1939	J-J	95¾	96¼	95¾	96¼	8	94	97
Consol and col trust 4s 1949	A-O	.....	90	84½	Apr'04	....	83	85½
Utah Cent 1st gu g 4s a1917	A-O	.....	.....	97	Jan '02	....	....	....
Rio Gr So gu *See* Rio Gr So								
Des & S West gen s f g 5s 1929	J-D	25	.....	24	May'04	....	24	36
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s...1917	M-N	.....	.....	111	Feb'01	....	....	....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	98	100	99½	99½	10	99¼	99½
Gold 4s.....1995	J-D	94	95½	94¼	94¼	4	93⅝	94¼
Det Sou 1st g 4s.....1951	J-D	.....	74	75½	Aug'03	....	....	....
Ohio Sou Div 1st g 4s...1941	M-S	75	80	80	80	2	79	84
Dul & Iron Range 1st 5s...1937	A-O	110½	.....	110½	May'04	....	109⅜	112½
Registered.....1937	A-O	.....	.....	.....	.....	....	....	....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	....	....
Dul So Shore & Atl g 5s...1937	J-J	109½	.....	111	Jan '04	....	111	111
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	*112½	.....	114½	Apr'04	....	114½	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	.....	.....	114	May'03	....	....	....
2d ext gold 5s.....1919	M-S	113½	.....	112⅜	Apr'04	....	112⅝	112½
3d ext gold 4½s.....1923	M-S	108⅜	.....	108½	May'04	....	108¼	111
4th ext gold 5s.....1920	A-O	111	.....	111	May'04	....	111	114½
5th ext gold 4s.....1928	J-D	101	.....	101⅞	J'ne'03	....	....	....
1st consol gold 7s.....1920	M-S	132⅜	Sale	132⅜	132⅜	10	131½	135½
1st consol g fund 7s.....1920	M-S	130½	.....	130	Aug'03	....	....	....
Erie 1st con g 4s prior..1996	J-J	98⅜	Sale	98¾	98⅞	45	96½	98⅞
Registered.....1996	J-J	.....	.....	98½	Jan '04	....	98½	98½
1st consol gen lien g 4s..1996	J-J	86¼	Sale	86¼	87⅜	47	84	87¼
Registered.....1996	J-J	.....	.....	85⅜	Feb'04	....	85⅜	85⅜
Penn coll tr g 4s.....1951	F-A	91	Sale	90½	91½	2	88¾	93½
Buff N Y & Erie 1st 7s...1916	J-D	125	.....	125½	J'ne'03	....	....	....
Buff & S W gold 6s.....1908	J-J	104½	.....	.....	.....	....	....	....
Chic & Erie 1st gold 5s...1982	M-N	.....	117	116¾	117	10	116¼	119½
Jeff RR 1st gu g 5s.....a1909	A-O	102¾	.....	106	Aug'02	....	....	....
Long Dock consol g 6s...1935	A-O	*132¼	.....	132	Apr'04	....	130	132
Coal & RR 1st cur gu 6s.1922	M-N	115½	.....	118¾	Apr'04	....	113½	118¾
Dock & Imp 1st cur 6s...1913	J-J	112½	.....	113¼	Nov'03	....	....	....
N Y & Green L gu g 5s.1946	M-N	106½	.....	108½	Jan '04	....	108½	108½
N Y Sus & W 1st ref 5s.1937	J-J	*110¼	.....	111	111	1	109½	111
2d gold 4½s.....1937	F-A	100	101½	100	May'04	....	100	101⅝
General gold 5s.....1940	F-A	101	102	101½	101⅝	4	101½	104
Terminal 1st gold 5s.....1943	M-N	113½	.....	113½	Jan '04	....	113½	113½
Regis $5,000 each.....1943	M-N	.....	.....	.....	.....	....	....	....
Mid RR of N J 1st g 6s.1910	A-O	110¾	.....	110¾	111	3	110¾	111⅝
Wilk & Ea 1st gu g 5s.1942	J-D	109	.....	109	Apr'04	....	106½	109

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 13	Int'st Period	Price Friday May 13 Bid	Price Friday May 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	119	.....	116	Mar'04	....	116	116
1st general gold 5s.....1942	A-O	102	.....	102	103	8	101	103½
Mt Vernon 1st gold 6s...1923	A-O	.....	.....	112	J'ne'02	....	....	....
Sull Co Branch 1st g 5s.1930	A-O	100	.....	.....	.....	....	....	....
Ev & Ind 1st con gu g 6s..1926	J-J	*105½	.....	107	Dec'03	....	....	....
Flargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	....	....
Ft W & Den C 1st g 6s...1921	J-D	107½	108	107½	108	15	102¾	108
Ft W & Rio Gr 1st g 4s...1928	J-J	75	Sale	75	75	5	71	75
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	102	.....	102	Apr'04	....	101¾	103½
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	94½	Sale	94⅝	94⅞	212	90½	94⅞
Registered.A.....1921	Q-J	.....	94	93⅝	93⅝	6	90	93⅝
Greenbrier Ry *See* Ches & O								
Guif & S I 1st ref & t g 5s b1952	J-J	.....	103	103½	Apr'04	....	102	103½
Hannibal & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	107¼	Sale	107¼	107⅝	44	103⅜	107¼
Registered.....1999	J-J	.....	.....	107½	Apr'04	....	107½	107½
Col & H V 1st ext g 4s...1948	A-O	.....	.....	100¼	Apr'04	....	100¼	100¼
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	*114½	.....	115	Apr'04	....	115	115
Registered.....1951	J-J	.....	.....	.....	.....	....	....	....
1st gold 3½s.....1951	J-J	99½	101½	101¼	Apr'04	....	101¼	101¼
Registered.....1951	J-J	.....	.....	94	Mar'03	....	....	....
Extended 1st g 3½s.....1951	A-O	.....	.....	99¼	Oct '05	....	....	....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	....	....
Coll Trust gold 4s.....1952	A-O	101¾	.....	102½	102½	1	102½	102½
Registered.....1952	A-O	.....	.....	102	Oct '01	....	....	....
L N O & Tex gold 4s.....1953	M-N	.....	103	103½	Apr'04	....	102	103½
Registered.....1953	M-N	99	.....	101	Apr'04	....	101	101
Cairo Bridge gold 4s.....1950	J-D	104¾	.....	106½	Mar'03	....	....	....
Louisville Div gold 3½s.1953	J-J	93½	.....	93½	Apr'04	....	93¼	95
Registered.....1953	J-J	.....	.....	.....	.....	....	....	....
Middle Div reg 5s.....1921	F-A	110	.....	123	May'99	....	....	....
St Louis Div gold 3s.....1951	J-J	82½	.....	85½	Mar'04	....	80	85½
Registered.....1951	J-J	.....	.....	.....	.....	....	....	....
Gold 3½s.....1951	J-J	93½	.....	93	Apr'04	....	93	93
Registered.....1951	J-J	.....	.....	101½	Oct '99	....	....	....
Spring Div 1st g 3½s.....1951	J-J	92½	.....	100	Nov'00	....	....	....
Western Lines 1st g 4s..1951	F-A	105	.....	106¾	Mar'04	....	106⅜	106¾
Bellev & Car 1st 6s.....1923	J-D	124½	126	124½	Apr'04	....	124½	124½
Carb & Shaw 1st g 4s.....1932	M-S	.....	.....	90	Nov'98	....	....	....
Chic St L & N O g 5s.....1951	J-D	122	126	119	Nov'03	....	....	....
Registered.....1951	J-D	120¾	.....	119¾	Mar'04	....	118	119¾
Gold 3½s.....1951	J-D	93½	.....	98¾	Apr'04	....	87	98¾
Registered.....1951	J-D	92	.....	.....	.....	....	....	....
Memph Div 1st g 4s.....1951	J-D	104	.....	102¼	Dec'03	....	....	....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	101	Mar'02	....	....	....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	108	.....	106	Mar'04	....	106	106
1st guar gold 5s.....1935	J-J	106½	.....	107½	Dec'02	....	....	....
Ind Ill & Ia 1st g 4s.....1950	J-J	98½	101½	101	Feb'04	....	99	101
Int & Great Nor 1st g 6s..1919	M-N	116	119	Mar'04	....	....	118⅝	119⅝
2d gold 5s.....1909	M-S	98	99	98½	99	67	97	100
3d gold 4s.....1921	M-S	.....	70	70	Nov'03	....	....	....
Iowa Central 1st gold 5s...1938	J-D	111	111½	111	111	1	109½	112
Refunding gold 4s.....1951	M-S	.....	87½	89	Feb'04	....	89	89
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s...1950	A-O	69¼	70¼	70⅜	70¼	41	68	70⅝
Registered.....1950	A-O	.....	.....	63	Oct '00	....	....	....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	119	.....	119	May'04	....	115½	119
2d gold 5s.....1941	J-J	.....	.....	112½	Apr'04	....	110½	112½
North Ohio 1st gu g 5s...1945	A-O	109	.....	112	Feb'04	....	111½	112
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	106¾	107½	107	May'04	....	107	107
Leh Val N Y 1st gu g 4½s.1940	J-J	107¾	.....	107¾	107¾	1	104¾	107¾
Registered.....1940	F-J	102½	.....	105	Jan '04	....	105	105
Leh V Ter Ry 1st gu g 5s.1941	A-O	114	.....	113⅝	J'ne'03	....	....	....
Registered.....1941	A-O	110	.....	109½	Oct '99	....	....	....
Leh V Coal Co 1st gu g 5s.1933	J-J	109½	.....	107	Jan '04	....	107	107
Leh & N Y 1st guar g 4s...1945	M-S	92½	94	92	93	11	92	93
Registered.....1945	M-S	.....	.....	.....	.....	....	....	....
Elm C & N 1st g 1st pf 6s.1914	A-O	100½	.....	.....	.....	....	....	....
Gold guar 5s.....1914	A-O	100½	.....	100	Mar'03	....	....	....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.k1931	Q-J	115⅜	.....	116	Apr'04	....	116	116
1st consol gold 4s.....k1931	Q-J	.....	.....	.....	.....	....	....	....
General gold 4s.....1938	J-D	100	.....	100	Apr'04	....	98½	100⅜
Ferry gold 4½s.....1922	M-S	.....	.....	101	Feb'04	....	101	101½
Gold 4s.....1932	J-D	* 99	.....	100	Oct '00	....	....	....
Unified gold 4s.....1949	M-S	*	99	99	99	1	96⅞	99⅛
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	....	....
Guar ref gold 4s.....1949	M-S	101	.....	100⅛	Apr'04	....	100⅛	100⅛
Bklyn & Mont 1st g 6s...1911	M-S	.....	.....	.....	.....	....	....	....
1st 5s.....1911	M-S	.....	.....	105¼	Mar'03	....	....	....
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	....	....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan '02	....	....	....
Nor Sh B 1st con g gu 5s o1932	Q-J	.....	.....	112½	Apr'02	....	....	....
Louisiana & Ark 1st g 5s.1927	M-S	*	100¼	100¼	100½	17	100¼	100½
Louisv & Nashv gen g 6s.1930	J-D	117⅝	.....	117½	May'04	....	115¼	117½
Gold 5s.....1937	M-N	110¾	.....	110½	Dec'03	....	....	....
Unified gold 4s.....1940	J-J	.....	101	101	101⅜	38	98	101⅜
Registered.....1940	J-J	.....	.....	100	Jan '02	....	....	....
Coll trust gold 5s.....1931	M-N	109½	.....	110	Mar'04	....	109	110
5-20-yr col tr deed g 4s.1923	A-O	97	97¼	97	97	10	96¼	97
E H & Nash 1st g 6s.....1919	J-D	113⅛	.....	113	Nov'03	....	....	....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s.....1947	A-O	.....	71	65	Feb'04	....	65	65
Ch G L & C Co *See* P G & C Co								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	97¼	Sale	97¼	97¼	5	96	98
Det Gas Co con 1st g 5s...1918	F-A	100	105	105	J'ne'03	....	....	....
Ed El Ill Bkn *See* L Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s.1932	M-S	*111	.....	112	Nov'03	....	....	....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	....	....
Gen Electric deb g 3½s...1942	F-A	88⅜	90	88	May'04	....	88	88½
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107⅜	Dec'00	....	....	....
Hudson Co Gas 1st g 5s...1949	M-N	103¾	105	104¾	Mar'04	....	104	105½
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	....	....
Purchase money 6s.....1997	A-O	117½	120	119	Apr'04	....	117½	119
Ed El Ill Bkn 1st con g 4s 1939	J-J	94	94¼	93⅝	Mar'04	....	93⅝	93⅝
Lac Gas L of St L 1st g 5s.c1919	Q-F	107	107½	107½	107½	2	105	108¼
Milwaukee Gas L 1st 4s...1927	M-N	87½	89	89⅞	Apr'04	....	87½	90

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	....	....	....
N Y G E L H & P g 5s...1948	J-D	107⅜	107⅝	107⅛	108	61	107	108¾
Purchase money g 4s...1949	F-A	93	Sale	93	93½	189	90	93¾
Ed El Ill 1st conv g 5s...1910	M-S	103½	104	103⅛	Apr'04	....	102½	105¼
1st consol gold 5s.....1995	J-J	117	.....	117	May'04	....	115¼	117
NY & Q El L & P 1st con g 5s 1930	F-A	101	.....	101	101	4	100½	102
N Y & Rich Gas 1st g 5s.1921	M-N	98	.....	100	Mar'04	....	100	100
Peo Gas & C 1st g 6s..1904	M-N	100⅜	.....	101½	J'ly '03	....	....	....
2d guar gold 6s.....1904	J-D	102⅜	.....	100½	Dec'03	....	....	....
1st con gold 6s.....1943	A-O	121½	.....	123¾	Mar'04	....	118¾	124
Refunding gold 5s.....1947	M-S	103	.....	103	Apr'04	....	103	104
Ch G-L & Cke 1st g u 5s 1937	J-J	107⅜	.....	108	108	3	106½	108
Con G Co of Ch 1st g u 5s.'36	J-D	105	.....	105½	May'04	....	104	106½
Eq G & F Ch 1st gu g 6s.1905	J-J	103½	.....	101	Mar'04	....	101	101⅜
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	103	Apr'04	....	103	105
Syracuse Lighting 1st g 5s.'51	J-D	.....	.....	.....	.....	....	....	....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb'01	....	....	....

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 13	Int'st Period	Price Friday May 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s....1931	M-N	106¼	.....	108¼ Jan '03				
N O & M 1st gold 6s....1930	J-J	.....	.....	125 Mar'04			123⅜ 124	
N O & M 2d gold 6s....1930	J-J	.....	.....	122⅜ Aug'03				
Pensacola Div gold 6s....1920	M-S	110	.....	116⅜ Mar'02				
St L Div 1st gold 6s....1921	M-S	121¼	.....	122 Apr'04			119 122	
2d gold 3s....1980	M-S	.....	.....	75 J'ne'02				
Hender Bdge 1st s f g 6s.1931	M-S	105¾	.....	113 Nov'99				
Kentucky Cent gold 4s...1987	J-J	99¼	.....	97¾ Jan '04			97¼ 98	
L&N & M & M 1st g 4½s1945	M-S	105	.....	107½ J'ne'03				
L & N-South M joint 4s.1952	J-J	92⅝	Sale	92 92⅝		20	89 92⅝	
Registered.....1952	J-J	.....	.....	.....				
N Fla & S 1st gu g 6s....1937	F-A	112¾	.....	111 Dec'03				
Pens & Atl 1st gu g 6s...1921	F-A	.....	.....	115 Jan '04			115 115	
S & N Ala con gu g 5s...1936	F-A	112¼	113	112 Apr'04			112 115	
Sink fund gold 6s.....1910	A-O	105	.....	110 Mar'03				
L & Jeff Bdge Co gu g 4s...1945	M-S	97½	.....	97½ Apr'04			91½ 97⅜	
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	.....	103⅜	103½ 103⅜		70	101½ 104	
Registered.....1990	A-O	.....	.....	103⅞ Dec'02				
Metropol El 1st g 6s....1908	J-J	109½	.....	109⅝ 109½		1	107¼ 109½	
Man S W Colonis g 5s....1934	J-D	.....	.....	.....				
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s...1911	J-J	67	Sale	65½ 67		8	64 71½	
1st consol income g 3s..a1939	J'ly	13¼	Sale	13 13¾		53	12½ 16⅜	
2d consol income g 3s...a1939	J'ly	6½	7½	7 7⅜		20	6 9¾	
Equip & coll gold 5s.....1917	A-O	.....	.....	.....				
2d series gold 5s.....1919	A-O	.....	.....	.....				
Coll tr g 4½s 1st Ser....1907	F-A	95	95½	95¾ Apr'04			91 97½	
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝ J'ly'01				
Stamped guaranteed....1977	M-S	.....	.....	.....				
Mex North 1st gold 6s....1910	J-D	.....	.....	105 May'00				
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s...1927	J-D	.....	.....	142 Dec'03				
Iowa Ex 1st gold 7s.....1909	J-D	111½	.....	112⅝ Dec'03				
Pacific Ex 1st gold 6s...1921	A-O	117½	.....	120½ Feb'04			120½ 120½	
South West Ex 1st g 7s.1910	J-D	115½	.....	121 Jan '02				
1st consol gold 5s.....1934	M-N	113	.....	113 May'04			113 115½	
1st and refund gold 4s..1949	M-S	95	.....	95½ 95¾		4	95½ 98	
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	.....	.....	98 Apr'01				
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....				
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103 Nov'01				
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	100½	Sale	100 100½		53	96½ 100½	
2d gold 4s.....g1990	F-A	78¼	Sale	78¼ 78¾		23	75½ 81	
1st ext gold 5s.....1944	M-N	100½	.....	101 101		13	98¼ 104⅜	
St L Div 1st ref g 4s....2001	A-O	.....	.....	82 Mar'04			80 82	
Dal & Wa 1st gu g 5s....1940	M-N	.....	.....	102 Jan '04			102 102	
Kan C & Pac 1st g 4s....1990	F-A	88	.....	88 88		1	86 88⅞	
Mo K & E 1st gu g 5s....1942	A-O	108½	.....	108½ 108½		5	106½ 111	
M K & T of T 1st gu g 5s.1942	M-S	101	.....	101¼ 101½		44	99 102¼	
Sher Sh & So 1st gu g 5s.1943	J-D	*	103	103 103		1	100 103	
Missouri Pacific 3d 7s.....1906	M-N	106½	106⅞	109½ Apr'04			107⅜ 109½	
1st consol gold 6s.....1920	M-N	119¼	Sale	119¼ 119⅝		24	118⅜ 122⅜	
Trust gold 5s stamped..a1917	M-S	106	Sale	105½ 106		98	104 107	
Registered.....a1917	M-S	.....	.....	.....				
1st coll gold 5s.....1920	F-A	107	Sale	107 107		1	103¾ 107⅛	
Cent Br Ry 1st gu g 4s.1919	F-A	93	94	94 94		1	91⅞ 94	
Leroy & C V A L 1st g 5s 1926	J-J	101½	.....	100 May'01				
Pac R of Mo 1st ex g 4s.1938	F-A	102	.....	102 102		2	101 102¼	
2d extended gold 5s....1938	J-J	114⅜	Sale	114⅜ 114⅜		2	109½ 114⅜	
St L Ir M & S gen con g 5s1931	A-O	113⅜	Sale	113⅜ 114		62	111⅜ 115½	
Gen con stamp gld g 5s 1931	A-O	.....	.....	109¾ Oct '02				
Unified & ref gold 4s...1929	J-J	88¼	Sale	88¼ 88½		38	84 88⅜	
Riv & G Div 1st g 4s....1933	M-N	92⅜	Sale	91⅜ 92½		43	91 92¾	
Registered.....1933	M-N	.....	.....	.....				
Verdi V I & W 1st g 5s.1926	M-S	100	.....	.....				
Mob & Birm prior lien g 5s1945	J-J	111½	.....	111½ Mar'04			111½ 111½	
Mortgage gold 4s.....1945	J-J	89	.....	91 Feb'04			91 91	
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	.....				
Mob & Ohio new gold 6s..1927	J-D	126⅜	.....	126 Apr'04			126 126	
1st extension gold 6s..A1927	Q-J	120	.....	121 Apr'04			121 130	
General gold 4s.....1938	M-S	.....	.....	93½ Apr'04			90 94	
Montgom Div 1st g 5s....1947	F-A	113	.....	113¼ 113½		2	113½ 114	
St L & Cairo coll g 4s..e1930	Q-F	89½	91	90 90		10	88⅜ 91	
Guaranteed g 4s.....1931	J-J	97½	.....	98½ Nov'03			....	
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	123½	124	123½ 123½		1	120 123½	
1st consol gold 5s.....1928	A-O	111	113	111 Apr'04			110½ 115	
Jasper Branch 1st g 6s..1923	J-J	.....	.....	113 Dec'99				
McM M W & Al 1st 6s...1917	J-J	.....	118	116 J'ly'02				
T & P Branch 1st 6s....1917	J-J	.....	118	111 Dec'99				
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	102½	.....	102½ 102¾		1	100 102¼	
1st consol 4s.....1951	A-O	74	74½	73¾ 74½		27	73 76¾	
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	107½	.....	.....				
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	99¼	99¾	99¼ 99¾		19	96¾ 99¾	
Registered.....1997	J-J	.....	.....	98 Jan '04			98 98	
Debenture 5s.....1884-1904	M-S	101¼	.....	101¼ 101¼		1	100 102⅜	
Registered.....1884-1904	M-S	101	.....	100⅞ Apr'04			100⅜ 100⅞	
Regist deb 5s of...1889-1904	M-S	.....	.....	100½ Mar'04			100½ 100½	
Debenture g 4s....1890-1905	J-D	101½	.....	100⅝ Mar'04			100 100⅝	
Registered.....1890-1905	J-D	.....	.....	99 Dec'02				
Debt certs ext g 4s.....1905	M-N	99¾	.....	99½ May'04			99½ 101⅛	
Registered.....1905	M-N	.....	.....	99½ Nov'02				
Lake Shore coll g 3½s....1998	F-A	90¼	Sale	89⅝ 90¼		90	86 90¾	
Registered.....1998	F-A	88	.....	88⅛ Apr'04			86 88¼	
Mich Cent coll g 3½s.....1998	F-A	90	Sale	88 90		65	85¼ 90	
Registered.....1998	F-A	86¾	88⅝	91 Jan '03			....	
Beech Creek 1st gu g 4s.1936	J-J	105¾	.....	105⅞ Mar'04			104 105⅞	
Registered.....1936	J-J	.....	106	102 Mar'04			102 102	
2d gu gold 5s.....1936	J-J	110	.....	.....				
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....				

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 13	Int'st Period	Price Friday May 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—*(Continued)*								
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....				
Clear'f Bit Coal 1st s f 6s.1940	J-J	88½	.....	95 Apr'02				
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....				
Moh & Mal 1st gu g 4s...1991	M-S	.....	.....	107½ J'ly'00				
N J Junc R gu 1st 4s....1986	F-A	106	.....	105 Oct '02				
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½ Nov'01				
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....				
West Shore 1st 4s gu....2361	J-J	109	Sale	108⅜ 109		32	106¾ 109	
Registered.....2361	J-J	107½	107⅝	107¼ 107⅜		21	106¼ 108⅜	
Lake Shore gold 3½s....1997	J-D	100	100½	100 100		7	98 100¾	
Registered.....1997	J-D	96¾	.....	98 Apr'04			98 98	
Debenture g 4s.....1928	M-S	99	.....	99½ 99⅝		22	99¼ 99⅝	
Det Mon & Tol 1st 7s.1906	F-A	104½	.....	114 Feb'02				
Ka A & G R 1st gu c 5s.1938	J-J	121	.....	.....				
Mahon C'l RR 1st 5s...1934	J-J	118	.....	121 Nov'03				
Pitts McK & Y 1st gu 6s.1932	J-J	125½	.....	139 Jan '03				
2d guar 6s.....1934	J-J	118	.....	.....				
McKees & B V 1st g 6s 1918	J-J	116	.....	.....				
Mich Cent 1st consol 6s..1909	M-S	110	.....	109⅝ Apr'04			109⅝ 112¼	
5s.....1931	M-S	120⅜	.....	122 Jan '04			122 122	
Registered.....1931	Q-M	.....	.....	127 J'ne'02				
4s.....1940	J-J	106	.....	106¼ Apr'04			105¾ 106¼	
Registered.....1940	J-J	.....	.....	106½ Nov'00				
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....				
1st g 3½s.....1952	M-N	95½	.....	97¼ Apr'04			97 97¼	
Bat C & Stur 1st gu g 3s.1989	J-D	60	.....	.....				
N Y & Harlem g 3½s...2000	M-N	.....	.....	100 Sep '03				
Registered.....2000	M-N	.....	.....	.....				
N Y & North 1st g 5s....1927	A-O	113½	.....	113 Apr'04			113 115⅛	
R W & O con 1st ext 5s.A1922	A-O	115⅝	.....	115½ May'04			115½ 117⅝	
Oswe & R 2d gu g 5s...e1915	F-A	.....	.....	113⅜ Jan '02				
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....				
Utica & Blk Riv gu g 4s.1922	J-J	104½	.....	104¼ Apr'04			104 104¼	
N Y Chic & St L 1st g 4s.1937	A-O	104	.....	104 May'04			102⅜ 104⅝	
Registered.....1937	A-O	.....	.....	101 Mar'04			101 101	
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	122⅝	.....	131¾ Apr'03				
N H & Derby con g 5s..1918	M-N	.....	.....	.....				
N Y & N E 1st 7s.....1905	J-J	103⅝	.....	101⅞ Apr'04			101⅞ 101⅞	
1st 6s.....1905	J-J	102⅜	.....	101 Sep '03				
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	102¾	103	102½ 103½		24	100⅜ 103½	
Regis $5,000 only.....g1992	M-S	.....	.....	100 Dec'03				
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	108¾	110½	112½ Apr'04			111 112½	
Nort & West gen g 6s.....1931	M-N	127	.....	130 Aug'03				
Improvem't & ext g 6s..1934	F-A	125½	.....	127 Nov'03				
New River 1st g 6s.....1932	A-O	126	.....	127 Apr'04			125¼ 129	
N & W Ry 1st con g 4s.1996	A-O	97⅞	Sale	97⅝ 98		206	96½ 99	
Registered.....1996	A-O	.....	.....	96½ Sep '03				
Pocah C & C joint 4s..1941	J-D	91¾	Sale	91¾ 92		5	87⅝ 92	
C C & T 1st gu g 5s.....1922	J-J	104¼	.....	107½ J'ly'01				
Scio V & N E 1st gu g 4s 1989	M-N	99⅞	100½	99⅞ 99⅞		4	99¼ 101½	
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	104	Sale	103¾ 104½		95	101½ 104½	
Registered.....1997	Q-J	*103¾	103½	102⅝ Apr'04			101 102½	
General lien gold 3s.....a2047	Q-F	73	Sale	72½ 73		199	70¼ 75	
Registered.....a2047	Q-F	70	Sale	70½ 70⅝		11	68⅜ 70½	
St Paul-Dul Div g 4s.....1996	J-D	97¾	.....	97⅝ Jan '04			97¼ 97¾	
Registered.....1996	J-D	.....	.....	.....				
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	121¾	.....	122¼ Mar'04			122¼ 122¼	
Registered certific's..1923	Q-F	119	.....	132 J'ly'99				
St Paul & Dul 1st 5s.....1931	F-A	109½	.....	112¼ J'ly'03				
2d 5s.....1917	A-O	106	.....	105½ Apr'04			105½ 109¼	
1st consol gold 4s.....1968	J-D	96¾	.....	96½ Nov'03				
Wash Cent 1st g 4s.....1948	Q-M	85	.....	86 May'04			85 85	
Nor Pac Ter Co 1st g 6s..1933	J-J	112½	.....	112½ Mar'04			111 113	
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	114½ May'03				
General gold 5s.....1937	A-O	109	.....	108½ J'ly'02				
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	110	Sale	109 110		10	105 110	
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	102½	.....	102 Apr'03				
Sink fund subsidy g 6s..1910	M-N	.....	.....	102 Apr'02				
Penn Co—Guar 1st g 4½s.1921	J-J	109	.....	108¾ May'04			108 109	
Registered.....1921	J-J	106½	.....	107½ Apr'04			106¼ 106½	
Guar 3½s coll trust reg.1937	M-S	87	.....	102 Nov'98				
Guar 3½s coll tr ser B...1941	...	90	.....	92¼ Dec'03				
Tr Co certif's gu g 3½s.1916	M-N	95½	.....	95⅞ Mar'04			95¾ 96	
C St L & P 1st con g 5s.1932	A-O	115¾	118	118 Dec'03				
Registered.....1932	A-O	.....	.....	.....				
Cl & P gen gu g 4½s ser A.'42	J-J	113⅝	.....	108¼ Aug'03				
Series B.....1942	A-O	112⅜	.....	.....				
Series C 3½s.....1948	J-J	93	.....	.....				
Series D 3½s.....1950	F-A	94	.....	96 Jan '04			96 96	
Erie & Pitts gu g 3½s B.1940	J-J	94⅛	.....	102 Nov'00				
Series C.....1940	J-J	94⅛	.....	98¾ Apr'04			98¾ 98¾	
N & C Bdge gen gu g 4½s.1945	J-J	102	.....	.....				
P C C & St L gu 4½s A...1940	A-O	108¼	.....	108 Apr'04			108 110	
Series B guar.....1942	A-O	108⅜	.....	110 Mar'04			109¾ 111½	
Series C guar.....1942	M-N	103½	.....	116½ Feb'01				
Series D 4s guar.....1945	M-N	99⅞	.....	101⅜ Jan '04			101⅜ 101⅜	
Series E 3½s guar g.....1949	F-A	89¾	.....	92 Feb'04			91 92	
Pitts Ft W & C 1st 7s.....1912	J-J	120¼	.....	127⅝ Oct '02				
2d 7s.....1912	J-J	119¼	.....	121 Mar'04			121 121	
3d 7s.....A1912	A-O	119	123	119 Apr'04			119 119	
Penn RR 1st real est g 4s.1923	M-N	103½	106	107½ Mar'04			104½ 107½	
Consol sterling g 6s.....1905	J-J	.....	.....	.....				
Con currency 6s reg....g1905	Q-M	.....	.....	.....				

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55 Nov'00				
Col Fuel Co gen gold 6s....1919	M-N	.....	.....	105 Mar'04			105 105	
Col F & I Co gen s f g 5s..1943	F-A	95	98¾	98½ Apr'04			95¼ 99	
Convertible deb g 5s.....1911	F-A	72	75	73 May'04			69 79½	
Trust Co ctfs.....*		.....	73	71½ Apr'04			70 73¼	
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115 J'ne'02				
Jeff & Clear C & I 1st g 5s.1926	J-D	102½	.....	107 May'97				
2d gold 5s.....1926	J-D	102½	.....	102½ Oct '03				
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼ Feb'02				
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105 Oct '00				
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....				
Tenn Coal gen 5s.....1951	J-J	.....	.....	91 J'ly'03				
Tenn Div 1st g 6s.....a1917	A-O	102	.....	106 Apr'01			102 106	
Birm Div 1st consol 6s..1917	J-J	106¼	107½	106 May'04			101½ 106½	
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102 Dec'03				
De Bar C & I Co gu g 6s.1910	F-A	103½	.....	103½ May'04			100¼ 104	
Va Iron Coal & C 1st g 5s.1949	M-S	71	72	71¼ Apr'04			67½ 73	
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32 Jan '00				

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	96½ Apr'03				
Comm Cable Co 1st g 4s...2397	Q-J	90	96½	100½ Apr'02				
Registered.....2397	Q-J	.....	.....	100½ Oct '00				
Erie T & T col tr g g s f 5s..1926	J-J	.....	.....	109 Oct '99				
Met T & T 1st s f g 5s.....1918	M-N	109¾	Sale	109¾ 109¾		1	109¾ 109¾	
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	105	.....	105¼ J'ly'03				
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	108½	Sale	108½ 108½		5	105 108½	
Fd and real est g 4½s.....1950	M-N	101¾	102	102 102		8	101½ 104¼	
Mut Un Tel s fund 6s.....1911	M-N	.....	.....	107½ J'ne'03				
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103¾ Apr'04			100 103¾	
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	96	100	99⅞ Apr'04			95 99⅞	
Am Hide & L 1st s f g 6s..1919	M-S	77	80	80 80		10	70 81½	
Am Spirits Mfg 1st g 6s..1915	M-S	.....	87	85½ Apr'04			82 88	
Am Thread 1st col tr 4s...1919	J-J	77	78½	78¼ Apr'04			74 79¾	

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *c* Due May *g* Due J'ne *k* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 13	Int'st Period	Price Friday May 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—*(Continued)* 1919	M-S	113	.....	114	Dec'03	.....	.....	.....
Consol gold 5s 1943	M-N	106½	.....	106	Aug'03	.....	.....	.....
Consol gold 4s 1912	M-N	95¼	Sale	95	95½	26	94½	97
Convertible g 3½s 1915	M-N	101	.....	102	Nov'97	.....	.....	.....
Alleg Val gen gu g 4s 1942	M-S	110	.....	112¾	Mar'00	.....	.....	.....
Cl & Mar 1st gu g 4½s 1935	M-N	105	.....	117	May'00	.....	.....	.....
D B R B & Bge 1st gu 4s g. '36	F-A	99½	.....	.....	.....	.....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	109	.....	108½	Apr'04	.....	108½	108½
Sun & Lewis 1st g 4s 1936	J-J	99½	.....	.....	.....	.....	.....	.....
U N J RR & Can gen 4s 1944	M-S	110	.....	117	May'00	.....	.....	.....
Pensacola & Atl *See* L & N Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s 1921	Q-F	121	.....	120½	120½	1	120½	123½
Peo & Pek Un 1st g 6s 1921	M-N	93	.....	95	J'ne'03	.....	.....	.....
2d gold 4½s 1921	M-N	105	.....	109	Apr'02	.....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	119½	.....	118	Apr'04	.....	118	118¾
Flint & P M g 6s 1920	A-O	108½	.....	110½	Apr'04	.....	107¾	110½
1st consol gold 5s 1939	M-N	108½	.....	110½	Feb'04	.....	109¼	110½
Pt Huron Div 1st g 5s 1939	A-O	.....	.....	.....	.....	.....	.....	.....
Sag Tus & H 1st gu g 4s 1931	F-A	.....	.....	119¼	Apr'04	.....	119¼	119½
Phila & Reading cons 7s 1911	J-D	.....	.....	137	Nov'97	.....	.....	.....
Pine Creek reg guar 6s 1932	J-D	.....	.....	.....	.....	.....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s 1922	J-J	119¼	.....	120	Oct '01	.....	.....	.....
Pitts & L Erie 2d g 5s 1928	A-O	109	.....	112½	Dec'02	.....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s 1940	A-O	111	.....	115½	Mar'04	.....	115¼	115¼
1st consol gold 5s 1943	J-J	.....	.....	98	J'ly'97	.....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s 1927	M-N	*112½	.....	114½	May'04	.....	114½	114½
Reading Co gen g 4s 1997	J-J	99	Sale	98¾	99⅛	150	94⅝	99⅜
Registered 1997	J-J	.....	.....	98	May'04	.....	98	98
Jersey Cent coll g 4s 1951	A-O	93	Sale	93	93⅜	5	91⅜	94¼
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s 1939	J-D	107	.....	105	Dec'03	.....	.....	.....
Rio gr So 1st gold 4s 1940	J-J	.....	75½	63½	Mar'04	.....	63½	63½
Guaranteed 1940	J-J	.....	.....	92	Mar'03	.....	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s 1941	J-J	.....	.....	103⅜	103⅜	10	103⅜	104
Rut-Canad 1st gu g 4s 1949	J-J	.....	.....	101¼	Nov'01	.....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s 1947	J-J	84	85½	87	Dec'03	.....	.....	.....
St Law & Adiron 1st g 5s 1996	J-J	.....	.....	.....	.....	.....	.....	.....
2d gold 6s 1996	A-O	.....	.....	.....	.....	.....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	103⅜	.....	103¼	May'04	.....	103¼	105
2d gold 6s Class C 1906	M-N	103⅜	.....	104½	Dec'03	.....	.....	.....
General gold 6s 1931	J-J	123	.....	125	May'04	.....	122¾	125
General gold 5s 1931	J-J	112	.....	113¼	May'04	.....	110	112
St L & S F RR cons g 4s '96	J-J	96½	.....	96	Apr'04	.....	96	96
Southw Div 1st g 5s 1947	A-O	98½	.....	100	Jan'04	.....	100	100
Refunding 4s 1951	J-J	82	Sale	82¼	82⅜	121	79½	84
K C Ft S & M con g 6s 1928	M-N	118¼	.....	119½	Feb'04	.....	119½	119½
K C Ft S & M Ry ref g 4s 1936	A-O	80¼	Sale	79¾	80½	87	78	80⅜
K C & M R & B 1st gu 5s 1929	A-O	*100½	.....	.....	.....	.....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs. 1989	M-N	94	94⅜	94½	95¼	53	92¼	96⅞
2d g 4s inc bond ctfs. p1989	J-J	77	78	77½	77⅜	7	72⅝	78½
Consol gold 4s 1932	J-J	73	74	73½	74⅝	26	70	74⅜
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	.....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s 1909	A-O	109	Sale	109	109	1	107⅝	110½
1st consol gold 6s 1933	J-J	130¾	134	131	Mar'04	.....	130	132
Registered 1933	J-J	.....	.....	140	May'02	.....	.....	.....
Reduced to gold 4½s 1933	J-J	108¾	.....	108⅜	Apr'04	.....	107½	108½
Registered 1933	J-J	.....	.....	116⅛	Apr'01	.....	.....	.....
Dakota ext gold 6s 1910	M-N	109	.....	109½	109⅝	8	109⅛	111¼
Mont ext 1st gold 4s 1937	J-D	102	102½	102½	102⅜	20	100	102¼
Registered 1937	J-D	.....	.....	106	May'01	.....	.....	.....
E Minn 1st div 1st g 5s 1908	A-O	103	.....	104	Aug'03	.....	.....	.....
Nor Div 1st gold 4s 1948	A-O	.....	.....	.....	.....	.....	.....	.....
Minn Union 1st g 6s 1922	J-J	.....	.....	128	Apr'02	.....	.....	.....
Mont C 1st gu g 6s 1937	J-J	135	136	135	Apr'04	.....	133	135⅜
Registered 1937	J-J	.....	.....	115	Apr'97	.....	.....	.....
1st guar gold 5s 1937	J-J	116½	.....	114½	Mar'04	.....	114½	114½
Will & S F 1st gold 5s 1938	J-D	115½	.....	117	Jan'04	.....	117	117
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s 1913	J-J	.....	.....	.....	.....	.....	.....	.....
S Fe Pres & Ph 1st g 5s 1942	M-S	.....	.....	110	Jan'04	.....	110	110
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s 1919	J-J	102¼	.....	113¾	Dec'01	.....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *see* Nor & W								
Seaboard Air Line g 4s 1950	A-O	69½	70¼	69	70	5	65	70½
Coll tr refund g 5s 1911	M-N	96½	98½	96½	99⅛	3	96	99⅛
Car Cent 1st con g 4s 1949	J-J	92½	94	92¼	Apr'04	.....	92¼	92¼
Fla Cen & Pen 1st g 5s 1918	J-J	103¾	.....	100	Sep '00	.....	.....	.....
1st land gr ext g 5s 1930	J-J	103¼	.....	.....	.....	.....	.....	.....
Consol gold 5s 1943	J-J	102¼	.....	106½	Feb'02	.....	.....	.....
Ga & Ala Ry 1st con 5s 1945	J-J	105	Sale	104¾	105	10	102	105
Ga Car & No 1st gu g 5s 1929	J-J	107⅞	.....	105½	Feb'04	.....	105½	105½
Seab & Roa 1st 5s 1926	J-J	105	.....	111¼	May'03	.....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s 1924	J-J	102	.....	102	Jan '03	.....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s 1905	J-D	101¼	101½	101¼	101⅓	31	97⅞	101½
Gold 4s (Cent Pac coll) k1949	J-D	92½	Sale	91½	92¼	48	87½	92¼
Registered k1949	J-D	.....	91	87	Jan '04	.....	85⅜	87½
A & A N W 1st gu g 5s 1941	J-J	98	.....	102	Apr'04	.....	97	102
Cent Pac 1st ref gu g 4s 1949	F-A	100½	Sale	100⅛	100⅜	70	97¼	101⅜
Registered 1949	F-A	.....	.....	99¼	Mar'03	.....	.....	.....
Mort guar gold 3½s k1929	J-D	86	87	86	86	12	84	86
Registered k1929	J-D	.....	.....	.....	.....	.....	.....	.....
Gal Har & S A 1st g 6s 1910	F-A	106	.....	110¼	Feb'03	.....	.....	.....
2d gold 7s 1905	J-D	104¼	105½	103⅜	Apr'04	.....	100½	103⅜
Mex & Pac 1st g 5s 1931	M-N	106½	.....	109	Apr'04	.....	105⅜	109
Gila V G & N 1st gu g 5s. 1924	M-N	105½	.....	108	Apr'04	.....	105	108
Hous E & W T 1st g 5s. 1933	M-N	103	.....	105	Dec'03	.....	.....	.....
1st guar 5s red 1933	M-N	102	.....	103	Nov'03	.....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 13	Int'st Period	Price Friday May 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—*(Continued)*								
H & T C 1st g 5s int gu. 1937	J-J	110¾	113	112	Apr'04	.....	110	112
Consol g 6s int guar. 1912	A-O	110½	.....	113	May'04	.....	112	113
Gen gold 4s int guar. 1921	A-O	93	.....	93	93	1	90½	93½
Waco & N W div 1st g 6s '30	M-N	119	124⅞	127½	Feb'02	.....	.....	.....
Morgan's La & T 1st 7s. 1918	A-O	127	129	130	Apr'04	.....	130	130½
1st gold 6s. 1920	J-J	119½	.....	121	May'04	.....	121	121
N Y T & Mex gu 1st g 4s. 1912	A-O	.....	.....	.....	.....	.....	.....	.....
No of Cal 1st gu g 6s. 1907	J-J	106⅜	.....	106⅝	106⅝	4	106⅜	106⅝
Guaranteed gold 5s. 1938	A-O	106½	.....	113	Jan '01	.....	.....	.....
Ore & Cal 1st guar g 5s. 1927	J-J	101	.....	100	Jan '04	.....	100	100
S A & A Pass 1st gu g 4s. 1943	J-J	81	82	82	82½	32	76	82½
So P of Ar gu 1st g 6s. c1909	J-J	107¾	.....	107	Apr'04	.....	105	107
1st guar g 6s. c1910	J-J	108⅜	.....	108⅛	Apr'04	.....	106	108⅛
S P of Cal 1st g 6s. 1905	A-O	101¾	.....	102	May'04	.....	101½	102
1st g 6s series B. 1905	A-O	102¼	.....	102	Oct '03	.....	.....	.....
1st g 6s series C & D. 1906	A-O	104⅝	.....	102	Apr'04	.....	102	102
1st g 6s series E & F. 1912	A-O	114	.....	113⅜	Feb'03	.....	.....	.....
1st gold 6s. 1912	A-O	114	.....	114⅛	Apr'04	.....	114½	114⅝
1st con guar g 5s. 1937	M-N	109	.....	119	Feb'04	.....	119	119
Stamped 1905-1937	M-N	107½	108½	107⅛	107⅜	2	107	110
S Pac of N Mex 1st g 6s. 1911	J-J	108	.....	108	Mar'04	.....	108	108¾
S P Coast 1st gu g 4s. 1937	J-J	.....	.....	.....	.....	.....	.....	.....
Tex & N O 1st 7s. 1905	F-A	101	.....	101	Feb'04	.....	101	101
Sabine Div 1st g 6s. 1912	M-S	.....	.....	111½	Oct '02	.....	.....	.....
Con gold 5s. 1943	J-J	101	.....	103	Jan '04	.....	103	103
Southern—1st con g 5s. 1994	J-J	115⅛	Sale	115½	116	83	111	116¼
Registered. 1994	J-J	.....	.....	110	Feb'04	.....	108	110
Mob & Ohio coll tr g 4s. 1938	M-S	.....	95	94	94	3	93	95¼
Mem Div 1st g 4½-5s. 1996	J-J	111	.....	113	Dec'03	.....	.....	.....
St Louis div 1st g 4s. 1951	J-J	94	94½	94	Apr'04	.....	93½	95
Ala Cen R 1st g 6s. 1918	J-J	116	.....	117½	Apr'04	.....	115	117½
Atl & Dany 1st g 4s. 1948	J-J	91¼	92½	91⅝	Mar'04	.....	91¼	92
Atl & Yad 1st g guar 4s. 1949	A-O	87	.....	.....	.....	.....	.....	.....
Col & Greenv 1st 6s. 1916	J-J	116⅝	118¼	118	118	5	118	118
E Tn Va & Ga Div g 5s. 1930	J-J	114	.....	113½	Apr'04	.....	113	113½
Con 1st gold 5s. 1956	M-N	117⅝	.....	117¾	117¾	12	117	119¾
E Ten reor lien g 5s. 1938	M-S	111⅜	Sale	111¾	111¾	1	109	111¾
Ga Pac Ry 1st g 6s. 1922	J-J	121¾	.....	122	Mar'04	.....	118¾	122
Knox & Ohio 1st g 6s. 1925	J-J	121	.....	120	Jan '04	.....	120	120
Rich & Dan con g 6s. 1915	J-J	116	.....	116	116	1	114	116
Deb 5s stamped. 1927	A-O	107	.....	108½	Dec'03	.....	.....	.....
Rich & Meck 1st g 4s. 1948	M-N	85	.....	92	Sep '02	.....	.....	.....
So Car & Ga 1st g 5s. 1919	M-N	104¼	.....	104¼	104¼	1	103½	106
Virginia Mid ser C 6s. 1916	M-S	110½	.....	123	Feb'02	.....	.....	.....
Series D 4-5s. 1921	M-S	108¾	.....	112	Feb'03	.....	.....	.....
Series E 5s. 1926	M-S	109½	.....	115	Jan '03	.....	.....	.....
General 5s. 1936	M-N	110¾	111¼	113	Apr'04	.....	110	113
Guar stamped. 1936	M-N	.....	.....	110½	110½	1	110½	112½
W O & W 1st cy gu 4s. 1924	F-A	92	.....	93	Dec'03	.....	.....	.....
West N C 1st con g 6s. 1914	J-J	116	116¼	113	Mar'04	.....	112½	114¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s. 1939	J-J	122⅜	.....	117	J'ly '00	.....	.....	.....
Stat Isl Ry 1st gu g 4½s. 1943	J-D	* 94	.....	104½	Sep '02	.....	.....	.....
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s. 1939	A-O	100⅞	111	107¼	J'ly '03	.....	.....	.....
1st con gold 5s. 1894-1944	F-A	115	.....	115	May'04	.....	112¼	115⅞
St L M Bge Ter gu g 5s. 1930	A-O	108¼	.....	110	Mar'04	.....	110	110
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s. 1905	M-S	98½	.....	100	Sep '03	.....	.....	.....
1st gold 5s. 2000	J-D	118¼	118⅜	118½	118⅜	35	115	118¾
2d gold inc 5s. q2000	Mar	.....	90	89	Apr'04	.....	85	93
La Div B L 1st g 5s. 1931	J-J	.....	108	108	Feb'04	.....	108	110¼
W Min W & N W 1st gu 5s '30	F-A	.....	106½	106½	Mar'04	.....	101	106½
Tol & O C 1st g 5s. 1935	M-N	115	Sale	115	115	1	112¼	115
Western Div 1st g 6s. 1935	A-O	111	.....	111	Sep '03	.....	.....	.....
General gold 5s. 1935	J-D	105½	107	106	Apr'04	.....	105	106
Kan & M 1st gu g 4s. 1990	A-O	92	93	92½	92⅜	3	91	92½
Tol P & W 1st gold 4s. 1917	J-J	90	91½	90½	May'04	.....	86	91
Tol St L & W pr lien g 3½s. 1925	J-J	84	Sale	84	84	20	81	84
50-year gold 4s. 1950	A-O	70	71	70	70⅛	13	68	72¾
Tor Ham & Buff 1st g 4s. A 1946	J-D	92	.....	98	Apr'03	.....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	103¾	.....	109½	May'04	.....	106½	109½
Un Pac RR & L gr g 4s. 1947	J-J	104⅞	Sale	104⅜	105⅜	105	100⅜	105⅜
Registered. 1947	J-J	.....	.....	104	Mar'04	.....	100⅜	104
1st lien convert 4s. 1911	M-N	97	Sale	97	97⅜	648	94½	100¼
Registered. 1911	M-N	.....	.....	96¾	Jan '04	.....	96¾	96¾
Ore Ry & Nav con g 4s. 1946	J-D	102	102½	102	102½	22	98½	102½
Ore Short Line 1st g 6s. 1922	F-A	122	.....	122	Apr'04	.....	120¼	124
1st consol g 5s. 1946	J-J	115	.....	115½	115⅜	47	111	115
4s & participating 1927	F-A	94½	Sale	94½	94⅞	60	90¾	96⅜
Utah & Nor 1st 7s. 1908	J-J	103⅜	.....	113	Dec'03	.....	.....	.....
Gold 5s. 1926	J-J	.....	.....	114½	Apr'02	.....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw'n 1st gu 5s. 2003	J-J	103½	105	103⅞	104	8	100⅛	104
Wabash 1st gold 5s. 1939	M-N	114⅞	115	115	115⅜	15	114½	118
2d gold 5s. 1939	F-A	108½	109	108⅞	109	5	106¼	109½
Debenture series A. 1939	J-J	99½	.....	101½	Apr'03	.....	.....	.....
Series B. 1939	J-J	58¾	Sale	58¾	61¾	306	57	68
1st lien equip s fd g 6s. 1921	M-S	100⅞	.....	102	Jan '04	.....	102	102
Det & Ch Ext 1st g 6s. 1941	J-J	109¾	.....	108½	Apr'04	.....	106¼	108½
Des Moin Div 1st g 4s. 1939	J-J	.....	95	90	Feb'04	.....	90	90
Om Div 1st g 3½s.	A-O	81¼	83½	81½	Apr'04	.....	79⅝	81¾
Tol & Ch Div 1st g 4s. 1941	M-S	.....	99	98	Mar'03	.....	.....	.....
St Chas Bridge 1st g 6s. 1908	A-O	.....	.....	109½	Mar'03	.....	.....	.....
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s. 1937	J-J	116	117½	116	Apr'04	.....	115	116
Gen gold 3-4s. 1943	A-O	.....	93	95⅞	Oct '03	.....	.....	.....
Income 5s. d1943	Nov	.....	30½	40	Mar'01	.....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s. 1911	J-J	109¼	.....	112	Dec'03	.....	.....	.....
Wheel'g & L E 1st g 5s. 1926	A-O	111⅜	113	112	Apr'04	.....	109¼	114
Wheel Div 1st gold 5s. 1928	J-J	110	.....	110¾	Nov'03	.....	.....	.....
Exten & Imp gold 5s. 1930	F-A	108¼	.....	109	Apr'04	.....	109	109
1st consol 4s. 1949	M-S	89½	Sale	89¼	90	16	86	91
Wilkes & East *See* Erie								
Wil & Sioux *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s. 1949	J-J	90½	Sale	90	90½	11	88⅛	90½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Bar & S Car Co 1st g 6s. 1942	J-J	.....	.....	105	Jan '00	.....	.....	.....
Consol Tobacco 50-yr g 4s. 1951	F-A	59¾	Sale	59	60	250	53¾	61¾
Registered. 1951	F-A	.....	.....	58½	May'04	.....	57¾	58½
Distil Sec Corp conv 1st g 5s. '27	A-O	64	Sale	63¾	64⅜	65	63	68½
Distill of Amer coll tr g 5s. 1911	J-J	98	.....	99	Sep '03	.....	.....	.....
Ill Steel Co deb 5s. 1910	J-J	92	.....	99	Jan '99	.....	.....	.....
Non-conv deben 5s. 1913	A-O	90	.....	92	Feb'04	.....	92	92
Int Paper Co 1st con g 6s. 1918	F-A	108	.....	107	May'04	.....	105½	107
Int St Pump 10-yr conv. 6s '13	J-J	.....	102	102	102	3	97	102
Knicker Ice (Chic) 1st g 5s. '28	A-O	.....	.....	93	Feb'03	.....	.....	.....
Lackaw Steel 1st g 5s. 1923	A-O	98	.....	98	98	5	92⅜	98
Nat Starch Mfg Co 1st g 6s. 1911	M-N	87	90	87	87	1	87	90½
Nat Starch Co s f deb 5s. 1925	J-J	.....	65¾	66	Feb'04	.....	65½	66
Stan Rope & T 1st g 6s. 1946	F-A	* 26	40	38	38	2	35	47
Income gold 5s. 1946	.....	* 1	2	1½	May'04	.....	1½	4½
U S Leath Co s f deb g 6s. 1913	M-N	107	110	109½	109½	22	107⅜	112½
U S Steel Corp col tr 2d 5s. d'63	M-N	71⅞	Sale	71⅜	73¼	2453	68¾	79⅝
Registered. April 1963	M-N	.....	.....	72	73½	3	68¾	79

Miscellaneous								
Adams Ex col tr g 4s. 1948	M-S	101½	Sale	101⅛	101⅛	3	100	103
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s. 1920	M-N	.....	.....	100¾	J'ne'02	.....	.....	.....
B'k'n Ferry Co 1st cons g 5s '48	F-A	.....	65	64	Apr'04	.....	61	66¾
Chic Jct & Stk Yards col g 5s. 1915	J-J	102½	.....	111	Mar'01	.....	.....	.....
Det M & M ld gr incomes. 1911	A-O	76½	.....	76½	Mar'04	.....	76½	83
Hoboken L & I gold 5s. 1910	M-N	.....	.....	.....	.....	.....	.....	.....
Mad Sq Garden 1st g 5s. 1919	M-N	.....	.....	.....	.....	.....	.....	.....
Man Bch H & L gen g 4s. 1940	M-N	.....	.....	50	Feb'02	.....	.....	.....
Newp Ne Ship & D D 5s d1930	J-J	.....	.....	.....	.....	.....	.....	.....
N Y Dock 50-yr 1st g 4s. 1951	F-A	90	.....	90	Apr'04	.....	90	91
St Joseph Stk Yds 1st 4½s. 1930	J-J	100	.....	.....	.....	.....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year. 1917	J-D	.....	.....	.....	.....	.....	.....	.....
S Yuba Wat Co con g 6s. 1923	J-J	.....	.....	108	Nov'03	.....	.....	.....
Sp Val Wat Works 1st 6s. 1906	M-S	98½	.....	113½	J'ly '00	.....	.....	.....
U S Red & Ref 1st s f g 6s. 1931	.....	.....	.....	79	Aug'03	.....	.....	.....

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday May 7		Monday May 9		Tuesday May 10		Wednesday May 11		Thursday May 12		Friday May 13		STOCKS BOSTON STOCK EXCHANGE	Par	Sales of the Week Shares	Range for Year 1904 Lowest		Range for Year 1904 Highest		Range for Previous Year (1903) Lowest		Range for Previous Year (1903) Highest	
												Railroads										
72¾	72¾	*72⅛	72⅝	72	72¼	71¾	72	a68¾	69⅞	68¾	69⅛	Atch Top & Santa Fe	100	1,357	64	Mar14	75¼	Apr11	54¼	Aug	89⅞	Jan
*92½	93	93	93	92½	93	92¼	92¼	92½	92½	92	92½	Do pref.	100	330	88	Jan 7	94⅝	Apr11	85	Aug	103¼	Jan
244	244¼	*244	246½	*245	246	245	245	244½	245	*243	246	Boston & Albany	100	112	242½	Mar10	251	Apr25	244	J'ne	262½	Feb
*140	141	141	141	140	141	*140	141	140¼	141	141	141	Boston Elevated	100	181	x137	Feb 5	142½	Apr25	134	Aug	154	Jan
*234	235	*234	236	*235	237	235	235	*234	236	......	......	Boston & Lowell	100	5	230	Mar11	240	Apr23	230	Aug	250	Apr
167½	167½	167½	167½	168	168	167½	167½	167	167	166½	167	Boston & Maine	100	71	165	Mar16	169	Jan25	161	J'ne	195	Jan
*165	......	*165	......	*165	......	*165	......	168	168	......	......	Do pref.	100	15	166	Apr16	171	Jan13	170	J'ne	177	Apr
*300	300½	300¼	300¼	*300	300½	*300	300½	*300	300½	300¼	300¼	Boston & Providence	100	21	295	Feb24	301	Apr23	290	J'ly	305	Mar
*139	141	*......	141	138½	138½	139½	139½	140	140	139	140	Chic June Ry & U S Y	100	105	137¾	Apr18	146	Jan26	133	Sep	157	Jan
*118	119	*......	119	*......	119	*......	119	118¼	118½	*......	119	Do pref.	100	10	118¼	May12	124½	Jan19	110	Nov	125	Jan
*183	......	*183	......	184½	184½	*183	......	*183	......	*......	183	Con & Mont Class 4	100	4	182	Jan 5	184½	May10	184	Nov	196½	Mar
*160	168	*160	168	*160	168	*160	168	Last	Sale	160½	Apr'04	Conn & Pass Riv pref	100	......	160	Apr 6	162½	Jan 4	160	Jan	170	Mar
*280	......	*280	......	*280	......	*280	......	Last	Sale	281	Apr'04	Connecticut River	100	......	276	Jan25	281	Apr 6	270	Aug	286	Feb
*......	138	138	138	138	138	138	138	*......	138	*......	138	Fitchburg pref.	100	9	135	Jan 2	141	Apr 7	131	J'ly	143½	Feb
39¼	39¼	*39	40	*39	40	*39	40	*39	40	*39	40	Ga Ry & Electric	100	50	24¼	Jan 2	40	May 2	25	Oct	39½	Jan
80	80	*79½	80⅛	*79½	80⅛	*79	80	*79	80	*79	80	Do pref.	100	145	73	Jan27	80	May 2	75	Dec	83½	Jan
......	......	......	......	......	......	......	......	Last	Sale	42	Mar'03	Houston El'tric com.	100	......	......	......	......	......	42	Mar	42	Mar
......	......	......	......	......	......	......	......	Last	Sale	175	Apr'04	Maine Central	100	......	172	Jan 6	175	Apr26	173½	May	180	Feb
*19¼	20	19½	19½	18¾	19	18¼	19	18⅝	18⅝	*18½	19¼	Mass Electric Cos	100	715	16¾	Feb25	24	Jan21	17	Nov	37¾	Feb
*72	73	72½	72½	72	72	70¼	70¼	70¼	70½	70½	70½	Do pref.	100	796	70¼	May11	80¼	Jan27	75	Dec	96	Jan
*6¾	7¾	*6¾	7¾	7⅛	7⅛	*6¾	7¾	*6¾	7¾	7¼	7⅜	Mexican Central	100	212	5	Apr25	14	Jan11	8⅝	Nov	28⅝	Apr
188½	188½	188⅛	188½	188	188½	187½	188	187½	187¾	187	187	N Y N H & Hart	100	406	187	May13	196	Jan 2	‡188½	May	225	Jan
......	......	......	......	......	......	......	......	Last	Sale	163½	Apr'04	Northern N H	100	......	162½	Jan25	163½	Apr 7	161¼	Dec	173½	Mar
*228	230	*228	230	*228	230	*228	230	Last	Sale	232	Apr'04	Norwich & Wor pref	100	......	222	Jan29	232	Apr21	220	Sep	232	Mar
*......	204	202	202	202	202	202	202	*201	203	......	......	Old Colony	100	27	198½	Jan 7	207	Apr21	196	Aug	212½	Feb
*78½	......	*78½	......	*78½	......	*78½	85	*78½	......	79¼	79¼	Pere Marquette	100	200	75	Feb16	80½	Feb 1	74	J'ly	91	May
*69½	70	70	70	70	70	70	70	*69¾	70	*69¾	70	Do pref.	100	130	68	Mar17	75	Jan13	68	Sep	85	Jan
*34	37	*34	37	*34	37	30	31	*30	......	*30	......	Rutland pref.	100	30	30	May11	39	Jan20	30	J'ly	71	Jan
......	......	......	......	......	......	......	......	Last	Sale	15¼	Oct '03	Savannah Elec com.	100	......	......	......	......	......	7	J'ly	25	Jan
......	......	......	......	......	......	......	......	Last	Sale	42	Feb'04	Seattle Electric	100	......	40	Jan15	42	Feb 3	75	Jan	84¾	Jan
*89	90	*89	90	*89	90	*89	90	Last	Sale	89¾	Apr'04	Do pref.	100	......	89½	Apr25	92	Jan26	91½	Oct	104½	Jan
*65	70	*65	70	*65	70	*65	70	*65	70	*65	70	Terre Haute Elec.	100	......	......	......	......	......	......	......	......	......
*84⅛	84⅜	84⅛	84⅛	84⅛	84⅛	83¾	85¾	82⅝	83⅜	83	83⅛	Union Pacific	100	1,350	71⅜	Mar14	89⅞	Apr 4	66¾	Aug	104½	Jan
91¼	91¼	91	91	91	92	90¾	90¾	*90½	91	90¾	91¼	Do pref.	100	98	86¼	Mar 1	94¼	Apr 6	83½	Oct	95	Jan
*165	......	*165	......	*165	......	*165	......	Last	Sale	168	Apr'04	Vermont & Mass.	100	......	163	Mar14	168	Apr21	x162	Sep	178	Feb
90	90	*90	91	90	91	*90	91	90	90	90½	90½	West End St.	50	78	89	Jan 4	93	Mar16	87½	Aug	97	Feb
112	112	112	112	112	112	*111	112	*111	112	112	112	Do pref.	50	62	108	Jan 4	113⅛	Apr26	108	Sep	116	Feb
......	......	......	......	......	......	......	......	Last	Sale	17½	Feb'04	Wisconsin Central	100	......	17½	Feb26	17½	Feb26	15½	Nov	26⅜	Jan
......	......	......	......	......	......	......	......	Last	Sale	38⅛	J'ly '03	Do pref.	100	......	......	......	......	......	38⅛	J'ly	52	Jan
*140	......	*140	......	*140	......	*140	......	Last	Sale	145	Jan '04	Worc Nash & Roch.	100	......	145	Jan 7	145	Jan 7	144	Sep	150	Jan
												Miscellaneous										
*14½	15	14¾	14¾	*14⅜	15	*14⅜	15	14	14	*14⅛	15	Amer Agricul Chem.	100	105	12½	Apr14	15¼	Jan13	9	Nov	26	Feb
*72½	73¼	*72½	73¼	*72½	73¼	72½	73	*72½	73¼	73	73¼	Do pref.	100	57	71	Jan 5	76	Jan23	66½	Nov	86¼	Feb
4½	4¾	4½	4⅝	4⅜	4⅜	4⅝	4⅝	*4⅜	4⅝	4½	4½	Amer Pneu Serv.	50	600	3½	Feb 4	6	Mar31	3	Sep	7	Mar
*18⅛	19	*19	20	*18½	19½	19	20	*18½	19½	19	19	Do pref.	50	43	17	Feb27	21	Mar31	12	Sep	24	Mar
127½	127½	127	127½	127	127¼	126¾	127	127	127	127	127	Amer Sugar Refin.	100	1,416	122½	Feb24	131½	Jan25	107⅜	Oct	134¼	Jan
126¼	126½	126¼	126¾	126½	126½	126¼	126½	126½	126½	126¼	126½	Do pref.	100	612	122½	Jan 5	126¾	Apr26	116	Aug	123½	Dec
126½	127	126½	127	126½	126¾	126¼	126½	126¼	126¾	126¼	126½	Amer Telep & Teleg.	100	1,124	119¼	Feb19	130½	Jan25	114½	Oct	169½	Feb
*10	10½	*10¼	10¾	10½	10½	10½	10½	10½	10½	*10	10¼	Amer Woolen	100	300	9	Feb19	12⅝	Jan 6	6¾	Oct	14⅞	Feb
74	74¼	74¼	74¾	74¼	74¾	74¾	74¾	74	74½	74	74	Do pref.	100	765	68½	Jan19	77¼	Mar30	65	Oct	79¼	Jan
......	......	......	......	......	......	......	......	Last	Sale	3½	Apr'04	Boston Land	10	......	3½	Mar28	3⅞	Feb16	3½	J'ly	5¾	Jan
*113½	115	114	114	*113¼	114	*113¼	114	*113¼	114	*113¼	114	Cumberl Telep & Tel	100	10	112½	Jan15	115¼	Apr15	115	Oct	127	Jan
12	12	11⅛	11¼	11¾	12	11⅝	11⅝	11¼	11½	11¼	11¼	Dominion Iron & St.		780	7¾	Feb29	12	May 7	6½	Nov	62¼	Jan
*5½	6	*5½	6	*5½	6	*5½	6	Last	Sale	5½	May'04	East Boston Land		......	5½	Jan23	6⅜	Apr14	3½	Oct	8¾	Jan
*236	238	235	235	*......	235	*......	235	234	234	234½	235	Edison Elec Illum.	100	112	230	Feb26	240	Jan16	223	Dec	310	Feb
*156	158	158¾	158¾	159	159	156½	158	*154	157	155	155	General Electric	100	119	155	May13	178½	Jan22	138	Sep	204	Feb
39¾	39¾	39¾	39¾	39¾	39¾	39¾	39¾	39½	39¾	39⅝	39⅝	Mass'chusettsGasCos	100	1,123	37⅜	Mar15	43⅞	Jan 5	30	J'ly	48¾	Feb
80	80	*80	80¾	81	81	80⅞	81	80½	80½	80½	80½	Do pref.	100	323	77¾	Mar14	82¼	Jan 5	74¼	J'ly	88⅞	Feb
*174	176½	175	175	*174	176½	*174	177	*174	175	174½	175	Mergenthaler Lino.	100	31	174	Feb10	180	Mar12	164¾	Aug	190	Feb
*1⅜	1¾	*1⅜	1¾	1¼	1¼	*1¼	1¾	1 7/16	1 7/16	*1¼	1½	Mexican Telephone	10	125	1⅛	Apr30	2	Jan25	1⅛	Oct	2½	Jan
122½	122½	122½	122½	122½	122½	*......	122½	*......	122¼	122	123	N E Telephone	100	92	118	Feb23	127	Apr16	121	Nov	139	Jan
......	......	......	......	......	......	......	......	......	......	......	......	PlantCom t'st stk com	100	......	1	Mar14	4	Jan28	9	Apr	20	Jan
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	100	......	10	Mar28	15	Mar14	......	......	......	......
211½	211½	210½	210½	211	211½	*210½	212	211½	211½	211½	212	Pullman Co.	100	193	208	Mar15	219⅜	Jan22	197	J'ly	237	Jan
*8	8½	*8	8¼	8⅛	8⅛	*8	8½	*8	8½	*8	8½	Reece Button-Hole	10	25	6½	Jan19	8⅞	Apr14	6½	Dec	10	Feb
100¼	100½	*100	100½	100¼	100½	100	100½	100	100½	*100	100⅜	Swift & Co.	100	291	x99¾	Mar21	102	Jan 5	99	J'ly	132	Jan
*......	22½	*......	22½	*......	22½	*......	22½	Last	Sale	25¼	Aug'03	Torrington Class A	25	......	......	......	......	......	25	J'ne	26¾	Jan
......	......	......	......	......	......	......	......	Last	Sale	28	Sep '03	Do pref.	25	......	......	......	......	......	28	J'ly	29¾	Jan
*2	3	*2	3	*2	3	*2	3	Last	Sale	2½	Apr'04	Union Cop L'd & Mg.	25	......	2	Jan16	2½	Mar29	1¾	Jan	5	Apr
110½	111	110	111	110	110¼	109½	110	109½	110¼	109¾	110	United Fruit	100	802	95	Feb 8	111	May 7	91	Aug	111	Jan
50	50	50⅛	50⅛	50⅛	50⅛	50	50	50¼	50¼	50⅛	51	United Shoe Mach.	25	886	45¼	Feb26	51	May13	38½	Oct	53	Jan
29½	29½	29	29¼	29¼	29¼	*29	29¼	29	29¼	29	29¼	Do pref.	25	218	28	Jan28	29¾	Apr30	27	Aug	31½	Feb
......	......	......	......	......	......	......	......	6½	6½	......	......	U S Leather	100	10	6½	May12	8	Jan23	7	Sep	15⅛	Feb
......	......	......	......	......	......	......	......	Last	Sale	79¾	Apr'04	Do pref.	100	......	77	Jan16	79¾	Apr22	71¾	Oct	95½	May
......	......	......	......	......	......	......	......	Last	Sale	17½	May'04	U S Rubber	100	......	10¾	Feb 6	17½	May 5	9	Oct	18⅛	Feb
......	......	......	......	......	......	......	......	64⅞	64⅞	......	......	Do pref.	100	190	40½	Jan 6	68	Apr29	33	J'ly	57½	Jan
*10	10⅛	9⅞	10	*9⅞	10⅛	9¼	10	8⅞	9⅛	8⅛	8¾	U S Steel Corp.	100	2,066	8⅜	May13	12⅝	Jan 2	10	Nov	39⅞	Feb
55⅜	55⅜	55	55⅛	55¼	55⅜	53⅜	55	51⅞	53⅛	51⅛	52⅝	Do pref.	100	11,741	51⅛	May13	62½	Apr 8	49¾	Nov	89⅝	Jan
*·50	·80	·50	·50	*·50	·80	*·60	·70	*·60	·70	·50	·75	West End Land	25	460	·50	Apr12	·75	Jan14	·50	Jan	·80	Mar
8¼	8¼	8⅜	8⅜	*8	8¼	7½	8	*8	8½	8	8	West Telep & Teleg.	100	113	7½	May11	11	Jan25	7½	Nov	28	Jan
*77	80	77½	77½	*77	80	77	77	77¼	77¼	*77	80	Do pref.	100	11	76	Mar14	83	Jan21	71	Oct	102	Feb
*78	80	*77	80	*78	80	*78	80	Last	Sale	79	May'04	Westing El & Mfg	50	......	78	Mar14	85	Jan21	67	Oct	108	Feb
95	95	*90	95	*90	95	*90	95	*90	95	*90	95	Do pref.	50	10	94½	Mar 3	100	Jan15	80¾	Oct	110	Jan
												Mining										
2⅛	2⅛	2	2	*1¾	2	1¾	1¾	*1¾	2	1¾	1¾	Adventure Con.	25	365	1¾	May11	3	Jan18	2	Dec	18	Jan
*5	5¼	5	5	5	5	5¼	5¼	5	5	......	......	Allouez	25	218	3 3/16	Mar 8	5⅜	Apr 5	3¼	Jan	8½	Mar
47⅝	47¾	47½	48	47⅝	48⅛	47⅝	48¾	48¾	49⅝	49⅛	50⅞	Amalgamated Copper	100	24,904	43	Feb 8	53	Feb 2	33¾	Oct	75⅝	Mar
......	......	......	......	......	......	......	......	Last	Sale	·75	Mar'04	Amer Gold Dredging	5	......	·75	Mar21	1	Mar15	·50	Feb	1¼	Feb
*9¾	10	*9¾	10	*9¾	10	*9¾	10	*9¾	10	9¾	9¾	Am Zinc Lead & Sm.	25	250	8	Feb23	11⅜	Apr 6	6	Jan	12¾	Mar
......	......	......	......	......	......	......	......	Last	Sale	19⅞	Apr'04	Anaconda	25	......	15⅜	Feb24	19⅞	Jan12	15⅝	J'ly	31¼	Feb
·40	·40	*·40	·45	*·40	·50	*·40	·50	*·40	·50	*·40	·50	Arcadian	25	120	·25	Feb 2	1	Jan23	·75	Sep	6⅛	Feb
*......	·50	*......	·50	*......	·50	*......	·50	Last	Sale	·25	Apr'04	Arnold	25	......	·25	Jan13	·25	Jan13	·25	Apr	·95	Mar
*7½	8	*8	8¼	8	8	8	8	*7½	8	*7½	8½	Atlantic	25	95	7	Feb11	8¾	Jan20	7	Oct	14⅛	Feb
*21	......	*21	22	22	22	21½	21⅞	21½	21⅞	21	21½	Bingham Con Min & S	50	1,235	19	Mar 2	23⅞	Jan21	20	Dec	39½	Feb
*·40	·43	*·40	·45	*·39	·43	*·39	·43	Last	Sale	·41	May'04	Bonanza (Dev Co)	10	......	·40	Feb 3	·50	Mar23	·40	Dec	·90	Mar
462	462	*462	465	465	465	*462	465	462	462	460	463	Calumet & Hecla	25	52	435	Jan 4	470	Apr 9	400	J'ly	551	Mar
......	......	......	......	......	......	......	......	Last	Sale	·05	Apr'04	Catalpa (Silver)	10	......	·05	Apr23	·05	Apr23	·08	Feb	·10	Feb
20½	20⅞	20¼	20½	20	20⅝	20	20⅛	19¾	20¼	19¾	20¼	Centennial	25	3,138	d14½	Feb 8	22¼	Apr 8	12	J'ly	31⅞	Feb
*8¾	9⅛	*8¾	9⅛	8½	9	*8⅜	9⅛	*8⅝	9	*8¾	9	Central Oil	25	260	7	Jan 5	9	May10	5¾	Sep	9½	J'ly
*·23	·35	·35	·35	·32	·34	·33	·33	*·30	·33	·33	·35	Cons Mercur Gold	5	5,800	·32	May10	·75	Jan 5	·35	Nov	1 27/32	Jan
......	......	......	......	......	......	......	......	Last	Sale	11¾	Apr'04	Continental Zinc	25	......	7½	Apr 5	12¼	Apr 9	10½	Sep	16	Mar
43	43½	43	43¾	42	43	42⅜	42½	42	42⅝	42¾	44	Copper Range Con Co	100	4,330	38	Feb23	47½	Jan 2	37	J'ly	75	Feb
22	22¼	22	22¼	x21½	22½	23	23	22	23¼	21⅞	22¼	Daly-West	20	1,414	20½	Apr15	36	Jan 2	31	Nov	48½	May
*65	66	*65	66	66¾	66¾	*66	67	*65	67	66⅞	67	Dominion Coal	100	200	51¾	Mar 5	72	Jan 2	59½	Oct	131⅞	Jan
......	......	......	......	111	111	......	......	*109	111	*109	111	Do pref.	100	15	107	Mar31	113	Jan22	106	Oct	118½	Feb
*2	2⅛	2⅛	2⅛	*2	2⅛	*2	2⅛	*2	2⅛	2	2	Elm River	12	270	2	Feb 5	2½	Jan 5	2	Oct	5	Mar
*7½	8	7½	7½	7½	7½	*7½	7⅝	7¾	7¾	*7½	8	Franklin	25	245	7⅜	Mar15	9¼	Jan 9	7	J'ly	14	Feb
3¾	3⅞	3 15/16	3 31/32	3 15/16	3 15/16	3¾	3⅞	3¾	3¾	3½	3½	Granby Consolidated	10	5,150	2⅝	Mar18	4¼	Apr29	3¾	J'ly	5⅛	Apr
*1⅝	1¾	*1⅝	1¾	1¾	1¾	1⅝	1⅝	*1½	1⅝	1½	1⅝	Guanajuato Consol.	5	500	·62½	Feb15	2	Apr 8	·50	Dec	3	Jan
*6¾	7	*6¾	7	7	7	*7	7¾	*7	7½	*6½	7	Isle Royale (Copper)	25	25	7	Jan 4	9½	Jan25	5¼	J'ly	17½	Feb
*3¾	4⅛	4	4	4	4	*3¾	4¼	*3¾	4⅛	*3½	3¾	Mass Consol	25	25	3	Feb25	4⅞	Jan18	3	J'ly	18	Feb
*·50	·65	·60	·60	*·50	·65	*·50	·65	*·50	·60	*·50	·60	Mayflower	25	100	·50	Mar14	·87½	Jan22	·50	Dec	2½	Jan
4	4	4	4	4	4	4⅜	4⅜	*4	4½	*4	4½	Michigan	25	230	4	May 5	6½	Jan 5	4¾	Dec	11½	Feb
42⅛	42⅛	42	42	42	42	41	41	40½	41	40	40½	Mohawk	25	1,213	34⅛	Feb 8	44¼	Apr 8	31	J'ly	58	Feb
*2½	3	*......	3	*2½	3	2¾	2⅞	3	4⅝	4½	4½	Montana Coal & Coke	25	2,750	2¼	Jan19	4⅝	May12	2	Nov	8	Mar
*·50	·60	·80	·80	*·50	·60	*·50	·60	*·50	·60	*·50	·60	Montreal & Boston	5	25	·50	Feb18	·82	Apr18	·55	Nov	2⅝	Jan
......	......	......	......	......	......	......	......	Last	Sale	·75	May'03	National	25	......	......	......	......	......	·75	May	1½	Jan
*·75	1	*·75	1	1	1	*·85	1	*·75	1	·90	·90	Old Colony	25	150	·75	Apr18	1⅜	Apr28	·50	J'ne	2½	Feb
13	13	*12½	13	*12¼	13	*12¾	13¼	*12½	13	12½	12¾	Old Dominion	25	235	9¼	Feb 9	14¾	Apr 2	5	Oct	23½	Feb
57	57	56½	57	56¼	56¼	56½	56¾	*56	57	56¾	56¾	Osceola	25	694	53	Feb 8	62⅞	Jan 5	43½	J'ly	79	Feb
24½	24½	24	24½	23	23¼	23½	23¾	*23	23¾	23¾	24½	Parrott (Silv & Copp)	10	2,020	20¾	Feb 1	29½	Feb 2	16	J'ly	34	Feb
1¾	1¾	1¾	1⅞	*1¾	2	1¾	1⅞	*1½	2	*1¾	1⅞	Phœnix Consol	25	315	1½	Mar 8	3	Jan25	2⅞	Dec	7½	Feb
81	81	80½	81	80¼	80¼	80	80	80	80	80	80	Quincy	25	314	80	Feb25	100	Jan 5	80	Oct	126½	Feb
*·90	1	*·90	1	*·90	1	*·90	1	*·90	1	·90	·90	Rhode Island	25	100	·85	Mar22	1¼	Apr 8	·75	Nov	4	Feb
*1¼	1½	*1¼	1½	1¼	1¼	*1¼	1½	*1¼	1½	*1⅜	1½	Santa Fe (Gold & Cop)	10	25	1⅜	Apr30	2¼	Jan20	1	J'ly	3	Jan
7½	7⅝	7⅜	7½	7⅜	7½	7⅜	7½	7¼	7⅜	7	7¼	Shannon	10	2,268	7	May13	9¼	Jan18	7	Dec	14⅞	Apr
*90	95	*90	94½	*90	94½	*90	94½	90	90	93	93	Tamarack	25	11	90	Mar14	120	Jan19	75	J'ly	190	Feb
......	......	......	......	......	......	......	......	Last	Sale	·75	Dec'03	Tecumseh	25	......	......	......	......	......	·25	Nov	1 9/16	Feb
......	......	......	......	......	......	......	......	Last	Sale	33	J'ly '03	Tennessee	25	......	......	......	......	......	17¾	Jan	33¾	Mar
*3⅞	4	3¾	3¾	4	4	3¾	3⅞	3⅞	3⅞	3 15/16	3 15/16	Trinity	25	1,090	3¾	Mar25	5¼	Jan 5	4¼	J'ly	14	Feb
......	......	......	......	......	......	......	......	Last	Sale	6	Mar'04	United Copper	100	......	6	Mar19	6	Mar19	4	Dec	31¾	Jan
*19⅞	20⅛	19⅞	20	*19⅞	20	*19⅞	20	19⅞	20⅛	20⅛	20¼	UnitedStates Mining	25	281	18	Jan 4	22	Jan20	16¼	J'ly	27½	Feb
*9¼	9⅝	*9¼	9½	9¼	9¼	*9¼	9½	9½	9¼	*9	9⅜	Unit States Coal & Oil	25	100	8⅛	Jan 4	10⅛	Jan20	8	Dec	17	Mar
34	34	34	34	33½	33½	33½	33½	33¼	33½	33⅜	33⅞	Utah Con (Gold)	5	2,732	30	Jan 2	35½	Jan18	22	Jan	33⅝	May
3 1/16	3 1/16	3¼	3¼	3	3 1/16	3 3/16	3 3/16	3	3 1/16	3	3	Victoria	25	410	d2¼	Jan 2	4	Apr22	1½	Dec	9	Feb
*6⅝	6½	6⅜	6⅜	6¼	6¼	*6	6½	6	6	6	6	Winona	25	290	5	Feb23	7¼	Jan 5	5½	J'ly	†14¾	Mar
*70½	71½	71	71	71	71	*71	72	71	71	*70	71	Wolverine	25	70	69	Jan 5	75	Mar 9	61	J'ly	77	Mar
·65	·65	·60	·75	*·50	·75	·75	·75	*·50	·75	*·50	·75	Wyandot	25	550	·50	Feb23	1¼	Jan 4	·75	Oct	2⅞	Mar

b Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 13	Int'st Period	Price Friday May 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	97½	98⅛	97½	97½	1	96¾	98¾
Am Telep & Tel coll tr 4s.1929	J-J	92¼	Sale	91¾	92¼	74	88¼	94
Atch & Nebraska 1st 7s..1908	M-S			113½	Feb'03			
Atch Top & S Fe gen g 4s..1995	A-O	100⅜	Sale	100¼	100½	8	97⅝	100¾
Adjustment g 4s....J'ly 1995	Nov	90½		91½	91¾	3	87	91¾
Boston Elect Light 1st 6s.1908	M-S							
Consol 5s....1924	M-S			110	Feb'04		110	110
Boston & Lowell 4s....1907	J-D			104½	Apr'00			
Boston & Maine 4½s....1944	J-J			117	Feb'04		117	117
Improvement 4s....1905	F-A			99⅞	Jan'02			
Bost & Mon 3d issue 7s...1904	M-N			101	Mar'03			
Boston Terminal 1st 3½s.1947	F-A			112½	Jan'03			
Bur & Mo Riv ex 6s....1918	J-J			112⅛	Apr'04		112	113
Non-exempt 6s....1918	J-J			101	Apr'04		101	102
Sinking fund 4s....1910	J-J			99½	Apr'04		99	95½
Butte & Boston 1st 6s....1917	A-O			100	J'ne'01			
Cedar Rap & Mo R 1st 7s.1916	M-N			128	Feb'04		128	128
2d 7s....1909	J-D			117¼	Feb'03			
Cent Vermt 1st g 4s..May1920	Q-F	80		80	Apr'04		78	81
Chic Burl & Q extend 4s.1905	J-J			100	Apr'04		99½	100
Iowa Div 1st 5s....1919	A-O			107	Jan'04			
Iowa Div 1st 4s....1919	A-O			100¼	Feb'04		100¼	100¼
Debenture 5s....1913	M-N			104	Apr'04		104	104¼
Denver Exten 4s....1922	F-A			100	100	1	99¼	100
Nebraska Exten 4s....1927	M-N			106¼	Dec'02			
B & S W s f 4s....1921	M-S			98½	Mar'04		98½	98½
Illinois Div 3½s....1949	J-J	92	92½	92½	92½	1	90⅛	92½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s.1915	J-J	105		105	Apr'04		105⅜	106¾
Coll trust refunding g 4s1940	A-O	97½	98	97	Apr'04	4	97	98½
Ch Mil & St P Dub D 6s..1920	J-J	124¼	125	125	May'04		124¾	125½
Ch M & St P Wis V div 6s1920	J-J	123½		123½	Apr'04		123½	124½
Chic & No Mich 1st gu 5s.1931	M-N	100	102	100	May'04		100	101¼
Chic & W Mich gen 5s....1921	J-D	106¼	106¾	106¼	106½	2	105½	106¾
Concord & Mont cons 4s..1920	J-D			109¼	Mar'02			
Conn & Pass R 1st g 4s...1943	A-O			112¼	Jan'03			
Current River 1st 5s....1927	A-O	101½		101	Apr'04		100½	101½
Det Gr Rap & W 1st 4s...1946	A-O	95		97	May'04		95	97
Dominion Coal 1st 6s....1913	M-S	108		108	Mar'04		105½	109
Eastern 1st gold 6s....1906	M-S	104		104⅛	May'04		104⅛	104⅝
Fitchburg 4s....1915	M-S			102½	Apr'04		102½	103
4s....1927	M-S			111¼	May'02			
Fremt Elk & Mo V 1st 6s..1933	A-O	137⅛	Sale	137½	137½	2	137	137½
Unstamped 1st 6s....1933	A-O	137		137	Feb'04		137	137
Gt Nor C B & Q coll tr 4s 1921	J-J	93⅛	Sale	93	93⅜	49	90	93½
Registered 4s....1921	Q-J			92½	Apr'04		90⅜	93⅛

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 13	Int'st Period	Price Friday May 13 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J			96	Jan'04		96	96
Non-convert deben 5s...1913	A-O			95¼	May'04		94½	97
Ia Falls & Sioux C 1st 7s..1917	A-O	127½		128	Jan'04		128	128
Kan C Clin & Spr 1st 5s...1925	A-O	98½	99	100	Mar'04	1	97	100
Kan C Ft S & Gulf 1st 7s..1908	J-D	109⅝	110	109½	May'04		108	110
Kan C Ft Scott & M 6s....1928	M-N	118		117¾	May'04		117	118
Kan C M & B gen 4s....1934	M-S	93	94	92	92	1	92	95
Assented income 5s....1934	M-S	81	83	81	May'04		81	85½
Kan C & M Ry & Br 1st 5s1929	A-O	104	Sale	104	104	2	104	104
Kan C St Jo & C B 1st 7s..1907	J-J	107		107	Apr'04		107	108½
L R & Ft Sm ld gr 1st 7s...1905	J-J	101⅝		101⅝	101⅝	2	101¼	101¾
Maine Cent cons 1st 7s...1912	A-O			120¼	Apr'04		120¼	122
Cons 1st 4s....1912	A-O			102	J'ne'03			
Marq Hough & Ont 1st 6s.1925	A-O			114¾	Oct'03			
Mexican Central cons 4s..1911	J-J	64⅝	Sale	64⅝	64⅝	2	63⅜	70½
1st cons inc 3s....Jan 1939	J'ly			13	Mar'04		13	16¼
2d cons inc 3s....Jan 1939	J'ly			7⅛	Apr'04		7⅛	7⅛
Mich Telep cons 5s tr rec.1929	J-J			75	J'ne'03			
Minne Gen Elec con g 5s 1929	J-J	102		104	Mar'02			
New Eng Cot Yarn 5s....1929	F-A		94	94	Apr'04		94	97½
New Eng Teleph 6s....1906	A-O			102	Jan'04		102	102
6s....1907	A-O			102	Apr'04		102	102
6s....1908	A-O			103	Apr'04		102⅛	104¼
5s....1915	A-O			106⅛	Mar'03			
N Y & N Eng 1st 7s....1905	J-J	101⅞		101¾	Apr'04		101⅛	102½
1st 6s....1905	J-J	101¼	Sale	101¼	101¼	2	101	101⅝
Old Colony gold 4s....1924	F-A			112	May'01			
Oreg Ry & Nav con g 4s..1946	J-D			100⅛	Oct'02			
Oreg Sh Line 1st g 6s....1922	F-A			120½	Mar'04		120½	120¾
Repub Valley 1st s f 6s...1919	J-J			105	Oct'02			
Rutland 1st con gen 4½s.1941	J-J							
Rutland-Canadian 1st 4s1949	J-J			102	Mar'02			
Savannah Elec 1st cons 5s.1952	J-J	91	93	92	Apr'04		92	92
Seattle Elec 1st g 5s....1930	F-A	102½		102½	Apr'04		100	102½
Torrington 1st g 5s....1918	M-S			107	Feb'03			
Union Pac RR & l gr g 4s.1947	J-J			102⅝	Apr'04		100⅝	103
1st lien conv 4s....1911	M-N			94⅞	Mar'04		94	94⅞
United Fruit conv gen 5s.1911	M-S	109½	Sale	109⅜	110½	45	100½	110½
US Steel Corp 10-60 yr 5s.1963	M-N			71⅛	Dec'03			
West End Street Ry 4s....1915	F-A			102¾	Apr'04		102¾	102¾
Gold 4½s....1914	M-S	105⅛	Sale	105⅛	105⅛	1	105⅛	105⅛
Gold debenture 4s....1916	M-N			102¾	Apr'03			
Gold 4s....1917	F-A			101¾	Apr'04		101¾	101¾
Western Teleph & Tel 5s.1932	J-J	99¼	Sale	99¼	99½	18	98½	100½
Wisconsin Cent 1st gen 4s1949	J-J			87¼	J'ly'01			
Wisconsin Valley 1st 7s..1909	J-J			112⅝	Apr'04		112⅝	112

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Saturday May 7		Monday May 9		Tuesday May 10		Wednesday May 11		Thursday May 12		Friday May 13		ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1904 Lowest	Highest	Range for Previous Year (1903) Lowest	Highest
												Baltimore					
71½	71½	*......	72½	*70		*70½	72½	*70	72	68	68	Consolidated Gas....100	150	57½ Jan 5	73⅝ Apr 13	58½ Dec	72½ Jan
		90	90	*......	91	*......	90	*......	95	89	89	Northern Central.... 50	111	87½ Jan 18	92 Apr 12	84½ Oct	118 Jan
				9	9	8¾	8¾			8⅞	8⅞	Seaboard Air Line....100	550	8¼ Feb 25	10¾ Jan 2	10¾ Dec	28¼ Jan
		*17½	18⅛	17¾	18	*17	17¾	17½	17½	*17¼	18	Do pref....100	750	15¾ Jan 16	21¾ Jan 2	20 Oct	45 Jan
*......	7	*6½	7	*6¼	6⅞	*6¼	6¾	*6		6½	6½	United Ry & Electric.. 50	250	6⅜ Feb 24	8⅜ Jan 26	8 Oct	14¼ Jan
												Philadelphia					
44½	44½	44½	44½	*44¼	44½	44½	44½	*44	44½	*44¼	44¾	American Railways.... 50	90	43¼ Jan 18	45 Jan 30	40¾ Dec	52½ Jan
20	20	19¾	19⅞	19⅞	19⅞	19½	19⅝	19⅜	19⅝	19⅜	19⅜	Cambria Steel.... 50	1,135	18⅜ Jan 6	21¼ Jan 23	17¼ Nov	26¾ Jan
½	⅝	⅜	⅜	¼	5/16	¼	¼	¼	5/16	⅛	¼	Consol Lake Superior..100	15,112	⅛ May 13	1 5/16 Feb 11	⅛ Nov	9 9/16 Jan
4	4	*3	3½	2½	2½	2½	2½	2	2⅛	1⅜	1⅜	Do pref....100	1,067	1⅜ May 13	5½ Jan 26	⅝ Dec	40¾ Jan
*8	8⅛	*8	8⅛	8⅛	8⅛	8 1/16	8⅛	8	8	8 1/16	8⅛	Electric Co of America 10	1,225	7¾ Feb 8	8⅝ Jan 20	7 1/16 Oct	10¼ Jan
										*11		Gen Asphalt interim ctfs..		10 Jan 6	13½ Feb 8	10 Dec	11 Dec
32	32									*31	33	Do pref interim ctfs..	5	30 Jan 11	38½ Feb 8	19 Nov	36 J'ly
74½	74¾	*74¼	75	74¼	74¼	*74¼	75	74	74½	*74	75	Lehigh Coal & Nav.... 50	192	62½ Jan 14	77 Apr 26	64 Aug	79¾ Feb
38⅞	39¼	38⅜	39	38½	38¾	38⅝	38⅞	38¼	38¼	38	38	Lehigh Valley.... 50	1,333	33¾ Feb 26	39¼ May 6	34½ Nov	45⅞ Jan
				3¼	3¼	3¼	3¼	3¼	3¼	3	3	Marsden Co....100	1,025	2⅞ Mar 3	4 1/16 Jan 25	1½ Sep	4 Jan
57	57 3/16	57	57 3/16	57	57⅛	56 15/16	57⅛	56⅝	57	56 9/16	56 15/16	Pennsylvania RR.... 50	9,543	55⅞ Mar 12	61½ Jan 27	55⅜ Nov	78¾ Jan
39	39	*38¾	39	38⅞	38⅞	*38½	38¾	38½	38½	38	38¼	Philadelp'a Co (Pittsb) 50	947	38 Mar 3	43 Jan 22	35 Oct	47¾ Feb
5 5/16	5⅜	5⅜	5⅜	5 5/16	5⅜	5⅜	5⅜	5 5/16	5 7/16	5 5/16	5 7/16	Philadelphia Electric.. 25	7,973	5¼ May 4	6 9/16 Jan 13	5 Aug	9 Jan
*13¼	13¾	*13¼	13¾	13¼	13¼	*13	13½	13	13	*13	13¼	Phila Rapid Transit... 50	1,625	8 Jan 6	†15¼ Jan 21	7¾ Dec	17⅞ Jan
21¾	21 13/16	21 9/16	21¾	21⅝	21¾	21½	21¾	21 5/16	21 9/16	21⅛	21 7/16	Reading.... 50	7,605	19½ Mar 14	24 Jan 25	18¾ Nov	34 11/16 Jan
*39	40	*39	40	*39	40	39	39	*39	40	39½	39½	Do 1st pref.... 50	11	38 Mar 1	40 5/16 Jan 27	36 Sep	44 11/16 Feb
31¼	31¼	31 5/16	31½	31¼	31¼	31	31¼	30⅝	30⅝	*30½	31	Do 2d pref.... 50	1,035	20⅝ Feb 19	33 1/16 Apr 14	27¾ Nov	40⅛ Jan
49⅞	49⅞	49⅞	50	50	50	50	50	50	50	50	50	Union Traction.... 50	2,413	45¾ Jan 2	50 Apr 2	40⅞ Sep	47¾ Feb
84	84			83½	83¾	83	83½	83	83	82½	82⅞	United Gas Impt.... 50	610	82¼ Feb 24	89¾ Jan 22	76 Oct	116½ Jan
										*18	22	Welsbach Co....100				20 Aug	31 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement....10	7⅝	8
Amer Iron & Steel....50		
Bell Telephone....50	48¾	51
Cambria Iron....50	46	
Central Coal & Coke.100		
Preferred....100		
Consol Trac Pitts....50		
Preferred....50		
Danville Bessemer...1½		
Diamond State Steel....	¼	½
Preferred....	½	¾
Easton Con Electric...50		
Elec Storage Batt....100	57½	
Preferred....100		
Germantown Pass....50		
Harrison Bros pref...100		
Indianapolis St....100		
Inter Sm Pow & Chem.50	13	14
Keystone Telephone..50		
Preferred....50		
Keystone Watch Case.100	99	100
Lit Brothers....10	10¼	11
Little Schuylkill....50		
Minehill & Schuyl H..50		
Nesquehoning....50	50¼	
N Haven Iron & Steel.5	2½	3
North Pennsylvania..50		
Penn Gas Coal....50		
Pennsylvania Salt....50	89	
Pennsylvania Steel..100		
Preferred....100		
Phila Co (Pitts) pref...50	44¼	44½
Phil German & Norris.50	150	154
Phila Traction....50	95¾	96
Railways General....10		
Susqueh Iron & Steel..5	½	¾
Tidewater Steel....10	⅜	
Preferred....10	2½	
United N J RR & C..100	265	266
Unit Pow & Trans....25		
United Trac Pitts....50		
Preferred....50		
Warwick Iron & Steel.10	3½	4
West Jersey & Sea Sh.50	56½	
Westmoreland Coal...50		

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	115½	116½
AmRys conv 5s 1911.J-D	100½	101
Atl City 1st 5s g '19.M-N	109	
Balls Ter 1st 5s 1926.J-D	93	
Berg&E Brw 1st 6s'21 J-J	104	
Bethle Steel 6s 1998.Q-F		
Che & D Can 1st 5s '16 J-J		
Choc & Me 1st 5s 1949 J-J	110	
Ch Ok & G gen 5s '19 J-J	107¼	
Col St Ry 1st con 5s 1932		
Con Trac of N J 1st 5s.'33		
E & A 1st M 5s 1920 M-N	112	113
Elec & Peo Tr stk tr ctfs	98¾	98⅞
Elm & Wil 1st 6s '10.J-J	109⅞	
Eq Il Gas-L 1st g 5s 1928	108½	
H & B Top con 5s '25 A-O	106	
Indianapolis Ry 4s.1933	81½	81¾
Interstate Rys—		
3-3½-4s 1943....F-A	49¾	
Lehigh Nav 4½s '14.Q-J	107	
RRs 4s g....1914.Q-F	102¼	
Gen M 4½s g.1924.Q-F	107¾	
Leh V C 1st 5s g '33..J-J	110	110¼
Leh V ext 4s 1st 1948.J-D	111	112
2d 7s 1910....M-S	116¾	
Consol 6s 1923....J-D	122	
Annuity 6s....J-D	137	
Leh V Trac 1st 4s '29.J-D		
Nat Asphalt 5s rects....		
New Con Gas 5s 1948 J-D	108¼	108½
Newark Pass con 5s 1930	113¼	
N Y Ph & No 1st 4s '39 J-J	102	103
Income 4s 1939...M-N	91	
No Penn 1st 4s '36..M-N	110	
Deben 6s 1905....M-S		
Penn gen 6s r 1910..Var	113	
Consol 6s c 1905...Var	103⅝	
Consol 5s r 1919...Var		
Penn & Md Steel con 6s.		
Pa & N Y Can 7s '06.J-D	107½	
Con 5s 1939....A-O	111¼	
Con 4s 1939....A-O	98	
Penn Steel 1st 5s '17 M-N		
People's Tr tr certs 4s '43	103½	104½
P Co 1st & col tr 5s'49 M-S	109	109¼

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	100½	101
Trust certifs 4s....	68¾	69
P & E gen M 5 g '20.A-O	114½	116
Gen M 4s g 1920..A&O	103	
Ph & Read 2d 5s '33.A-O	123	
Con M 7s 1911....J-D	120¼	
Con M 6s g 1911....J-D	113½	
Ex Imp M 4s g '47.A-O	103½	
Con M of '82 4s '37.J-J	102½	
Terminal 5s g 1941.Q-F	121½	
P W & B col tr 4s '21.J-J	102½	
Rochester Ry con 5s 1930	108	110
S R E Side 4s interim ctfs		
U Trac Ind gen 5s'19.J-J	97½	97¾
U Trac Pit gen 5s '97 J-J	112	
Welsbach s f 5s 1930.J-D	57½	58
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	150	165
Atlan Coast Line RR.100	107¼	108
Atlan Coast L (Conn)100	220	230
Canton Co....100	87	90
Georgia Sou & Fla...100		45
1st pref....100		95
2d pref....100	60	66
G-B-S Brewing....100	4½	5
Mt Vernon Cot Duck....	2	2½
Unit Elec L & P pref.50	28	30
Bonds		
Anacostia & Pot 5s....	98	99
Atl & Ch 1st 7...1907 J-J	109	109¾
Atlan C L RR 4s 1952 M-S	96	96⅛
Atl Coast L(Ct)ctfs 5s J-D	114	115
Ctfs of indebt 4s....J-J	85	90
Balt C Pass 1st 5s '11 M-N	105½	
Balt Fundg 5s.1916 M-N	117	119
Exchange 3½s 1930 J-J	108¼	
Refunding 3½s 1952 J-J	112	
Balt & P 1st 6s m l '11 A-O		
Balt Trac 1st 5s..'29 M-N	112	
No Balt Div 5s 1942 J-D	114	
Convertible 5s.'06 M-N	100	
Cent'l Ry con 5s 1932 M-N	115	
Ext & Imp 5s.1932 M-S	113	
Chas City Ry 1st 5s '23 J-J	104	

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	80	83
Charl C & A ext 5s.'09 J-J	114½	
2d 7s....1910 A-O	110	
City & Sub 1st 5s..'22 J-D	113¾	
City & Sub(Was)1st 5s'48	99	100
Col & Grnv 1st 6s.1916 J-J	117	118
Consol Gas 6s...1910 J-D	111¼	112
5s....1939 J-D	112½	113½
Ga & Ala 1st con 5s '45 J-J	105	105¼
Ga Car & N 1st 5s g '29 J-J	108½	109½
Georgia P 1st 6s...'22 J-J	123	123½
GaSo & Fla 1st 5s 1945 J-J	114⅝	115¼
G-B-S Brew 3-4s 1951 M-S	48	48½
2d income 5s 1951 M-N	17½	18½
Knoxv Trac 1st 5s '28 A-O	101¼	102½
Lake R El 1st gu 5s '42 M-S	115	
Met St(Wash) 1st 5s'25 F A	117½	118½
Mt Ver Cot Duck 1st 5s.	59⅝	60
Incomes....	13	15
Npt N&O P 1st 5s'38 M-N		100½
General 5s....1941 M-S		90
Norfolk St 1st 5s '44..J-J	106	
North Cent 4½s 1925 A-O	109½	111
6s 1904....J-J	102¼	102½
Series A 5s 1926....J-J	117	122
Series B 5s 1926....J-J	117	122
Pitt Un Trac 5s 1997.J-J	114	
Poto Val 1st 5s 1941..J-J	115	
Sec Av T(Pitts) 5s '34 J-D	115	
Sav Fla & West 5s '34 A-O	112	
Seaboard A L 4s 1950 A-O	69¾	70¼
Seab & Roan 5s 1926.J-J	107	
South Bound 1st 5s..A-O	106	106½
U El L&P 1st 4½s'29 M-N	73	75
Un Ry & El 1st 4s '49 M-S	90	90¼
Income 4s 1949....J-D	47¾	48
Va Mid 1st 6s 1906..M-S	104	
2d series 6s 1911...M-S	112	
3d series 6s 1916..M-S	114	
4th ser 3-4-5s 1921.M-S	109	
5th series 5s 1926.M-S	110	110½
Va (State) 3s new '32.J-J	98½	
Fund debt 2-3s 1991.J-J	94¾	95
West N C con 6s 1914 J-J	115½	116¼
Wes Va C&P 1st 6g '11 J-J	111¾	112
Wil & Weld 5s..1935.J-J	117½	118½

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. †$15 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending May 13 1904	Stocks Shares	Stocks Par value	Railroad &c Bonds	State Bonds	U S Bonds
Saturday	40,732	$3,839,700	$779,000	....	....
Monday	119,091	11,311,600	1,990,500	....	....
Tuesday	154,616	14,763,150	1,860,500	....	....
Wednesday	288,224	27,414,400	1,838,500	$10,000	....
Thursday	428,791	40,467,100	1,899,500	....	....
Friday	398,767	38,125,200	1,881,000	7,000	6,000
Total	1,430,221	$135,921,150	$10,249,000	$17,000	$6,000

Sales at New York Stock Exchange	Week ending May 13 1904	Week ending May 13 1903	January 1 to May 13 1904	January 1 to May 13 1903
Stocks—No. shares	1,430,221	2,303,902	43,249,857	58,980,224
Par value	$135,921,150	$215,587,700	$4,018,853,475	$5,573,214,975
Bank shares, par	$19,000	$11,300	$265,900	$211,900
BONDS				
Government bonds	$6,000	$33,600	$325,700	$597,250
State bonds	$17,000	6,000	229,500	266,600
RR. and mis. bonds	10,249,000	12,560,500	241,956,000	255,581,100
Total bonds	$10,272,000	$12,600,100	$242,511,200	$256,444,950

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending May 13 1904	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	4,046	1,073	$51,000	6,581	496	$35,400
Monday	6,979	2,934	37,500	4,406	673	68,200
Tuesday	9,888	2,827	32,000	8,258	1,546	84,900
Wednesday	10,233	4,959	28,500	10,202	7,564	101,600
Thursday	15,248	7,361	51,000	12,111	9,937	113,100
Friday	19,758	10,957	20,005	12,305	10,052	81,000
Total	66,152	30,111	$220,005	53,863	30,268	$484,200

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	33
¶1st mort 4s 1950 ..J-J	96	97
¶B'y & 7th Ave stk ..100	238	243
¶1st mort 5s 1904 ..J-D	99¾	101
¶2d mort 5s 1914 ...J-J	104	107
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	§109	111
2d 5s int as rental 1905	§ 99½	101
¶Cent'l Crosst'n stk..100	300	......
¶1st M 6s 1922 ...M-N	§117	121
¶Cen Pk N & E R stk.100	205	208
¶Chr't'r & 10th St stk 100	178	186
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108	110
¶Scrip 5s 1914 ....F-A	100	101
¶Eighth Avenue st...100	390	400
¶Scrip 6s 1914 ....F-A	105	106
¶42d & Gr St F'y stk..100	400	405
42d St M & St N Av..100	50	75
¶1st mort 6s 1910 .M-S	104	107
¶2d income 6s 1915 J-J	80	82
Interborough Rap Tr.100	108½	110
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	185	192
Second Avenue stock100	205	208
¶1st mort 5s 1909 M-N	§102½	103½
Consol 5s 1948.... F-A	§112	112¾
¶Sixth Avenue stock 100	172	176
Sou Boulev 5s 1945..J-J	§102	106
So Fer 1st 5s 1919...A-O	§105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	100	106
YkersStRR 5s 1946 A-O	104	106
28th & 29th Sts 1st 5s '96	§108	110
¶Twenty-Th'd St stk 100	395	400
Deb 5s 1906.........J-J	96	99
Union Ry 1st 5s 1942 F-A	109	111
Westchest 1st 5s '43 J-J	101	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	§ 99	101
Con 5s g 1931......A-O	108	110
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	99	102
Brooklyn City stock...10	232	234
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	106
Bkn Hgts 1st 5s 1941 A-O	105	106
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	330	360
1st cons g 4s 1948..J-J	100	100½
Brk C & N 5s 1939.J-J	111	114
Gr St & New 1st 5s '06 F-A	100	102
Gr'pt & Lorimer St 1st 6s	102	......
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref......100	75	......
5s 1944.............A-O	110½	112
1st 4s 1951.......*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	100	103
Steinway 1st 6s 1922.J-J	§115	......
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	§111½	113½
Deb 6s 1917.........A-O	§105	107
Chicago City Ry stk.100	155	157
Chic UnionTrac *See* St'ck	Exch	list
Cleveland Electr Ry.100	72½	74
Columbus (O) St Ry..100	92¼	92¾
Preferred 100	105½	106½
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	......	106¼
Grand Rapids Ry....100	62½	......
Preferred 100	86	90

Street Railways	Bid	Ask
Lake St (Chic) El stk.100	3	3¼
1st 5s 1928...........J-J	§ 97	99
¶Louisv St 5s 1930..J&J	§113	113½
Lynn & Bos 1st 5s '24.J-D	§112	114
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.......100	8¼	9
Preferred 100	26¼	28
4½s 1952............J-J	§ 72	76
North Chic Str stock.100	65	69
Pub Serv Corp of N J 100	......	100¼
Tr ctfs 2% to 6% perpet	48½	49
North Jersey St Ry 100	20	......
1st 4s 1948...... M-N	§71	71¼
Cons Trac of N J...100	64½	65¼
1st 5s 1933.........J-D	107½	108
New'k Pas Ry 5s '30 J-J	112	113
Or & New 1st 6s '05 A-O	§100	102
Essex Pas 6s 1905 M-N	§101½	102
Rapid Tran St Ry..100	240	......
1st 5s 1921.......A-O	§109	110
J C Hob & Paterson 100	17	19
4s g 1949......... M-N	71	71½
So J Gas El & Trac 100	88	90
Gu g 5s 1953.....M-S	100	101
No Hud Co Ry 6s '14 J-J	112	115
5s 1928.............J-J	110	111
Ext 5s 1924 .....M-N	§103½	104
Pat City con 6s '31.J-D	§122	124
2d 6s....1914 opt A-O	§100	......
Rochester Ry.........100	103	......
Preferred 100	97½	100
Con 5s 1930 *See* Phila	list	
2d 5s 1933...........J-D	102	......
So Side El (Chic) stk.100	91	91½
Syracuse Rap Tr 5s 1946	§100	101
Unit Rys (St L Trans) 100	13	13¾
Preferred 100	57	59
Gen 4s 1934.... *See* Stk	Exch	list
UnitRysSanFran *See* Stk	Exch	list
Wash Ry & El Co....100	13	......
Preferred 100	52½	53
4s 1951 ....J-D	76¾	77
¶West Chicago St 100	39	42
¶Con g 5s 1936....M-N	§ 72	......

Gas Securities	Bid	Ask
NEW YORK		
Cent Union Gas 1st 5s...	§107	108½
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	270	300
New Amsterdam Gas—		
1st consol 5s 1948..J-J	§106	106½
N Y G EL H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944...........J-J	§110	112
Consol 5s 1945.......J-J	§106	109
N Y & Richmond Gas.100	35	......
Nor Un 1st 5s 1927.M-N	§103	105
¶Standard Gas com ..100	130	140
¶Preferred 100	155	170
1st 5s 1930........M-N	§......	112
OTHER CITIES		
Amer Light & Tract.100	49	51
Preferred 100	91½	93
Bay State Gas 50	⅛	5/16
Binghamton Gas 5s 1938	§ 95	98
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	188	193
Buffalo City Gas stock 100	3½	4½
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	100¾	101
Consol Gas of N J....100	......	......
1st 5s 1936..........J-J	§89	91
Consumers' L H & Pow—		
5s 1938..............J-D	§102	103
¶Detroit City Gas.....50	†	......

Gas Securities	Bid	Ask
Elizabeth Gas Lt Co..100	200	......
Essex & Hudson Gas 100	93	......
Fort Wayne 6s 1925..J-J	60	64
Gas & El Bergen Co..100	29	30
Grand Rapids Gas—		
¶1st 5s 1915 ....F-A	§101	103
Hartford (Ct) Gas L...25	† 47	50
Hudson Co Gas........100	67½	68
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908...........M-N	44	48
Indianapolis Gas stock 50	......	70
1st 6s 1920..........M-N	§104	......
Jackson Gas Co 50	81	......
5s g 1937............A-O	§......	103
Kansas City Gas.......100	12	15
¶5s 1922..............A-O	96½	97½
¶Laclede Gas.........100	......	100
¶Preferred 100	80	100
Lafay'e Gas 1st 6s '24.M-N	60	65
Log & Wab V 1st 6s '25.J-D	50	54
Madison Gas 6s 1926.A-O	§105	108
Newark Gas 6s 1944.Q-J	§135	135½
Newark Consol Gas..100	73½	74½
5s 1948 *See* Stock Exch	list	
No Hudson L H & Pow—		
5s 1938 ....A-O	§100	101
¶O & Ind C Nat & Ill .100	5	10
1st 6s 1926...........J-D	48	50
Pat & Pas Gas & Elec 100	45	48
Con g 5s 1949.......M-S	101	102
St Joseph Gas 5s 1937.J-J	93½	95
St Paul Gas Gen 5s '44 M-S	90	92
Syracuse Gas 5s 1946.J-J	§ 95	97
Telegr & Telephone		
¶Amer Teleg & Cable 100	86½	90
Bell Teleph of Buffalo 100	......	100
¶Central & So Amer .100	102½	104
Ches & Poto Teleph..100	35½	42
5s 1909-29...........J-J	103¾	104½
¶Commercial Cable ..100	180	200
Commer Un Tel (N Y).25	115	......
Emp & Bay State Tel 100	78	82
Franklin 100	47	53
¶Gold & Stock 100	110	120
¶4½s, 1905	......	......
Hudson River Teleph 100	92	96
¶N Y & N J Teleph...100	143	144½
5s 1920 *See* Stock Ex	chang	e list
¶Northwestern Teleg. 50	120	123
Pacific & Atlantic.....25	78	82
¶Southern & Atlantic 25	100	103
Electric Companies		
Chicago Edison Co...100	145	147
Hartford (Ct) Elec Lt 100	239	247
¶KingsCo El L & P Co 100	182	190
Narragan (Prov) El Co 50	88	91
N Y & Q El L & Pow Co 100	37	41
Preferred 100	68	71
United Electric of N J 100	19½	......
4s 1949 ....J-D	69	69½
Ferry Companies		
Brooklyn Ferry stock 100	5	6
B & N Y 1st 6s 1911.J-J	105	107
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	70	75
1st 5s 1922..........M-N	§ 87	90
N Y & Hob con 5s '46.J-D	105	......
Hob Fy 1st 5s 1946 M-N	§108	111
N Y & N J 1st 5s 1946.J-J	102	......
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	§ 92	96
¶Union Ferry stock .100	28	32
¶1st 5s 1920 ....M-N	87	89
Railroad		
Buffalo & Susq pref ...50	......	......
Chic Peo & St L pref.100		
Deposited stock.........	3	8
Undeposited stock......	8½	......
Prior lien g 4½s '30 M&S	§106	109
Con mtg g 5s 1930.J&J	88	91
Income 5s 1930........	16	25
Ch R I & Pac 4s (w i)....	§ 94	......
Erie conv 4s Apr 1 '53 A&O	§ 83	86
Northern Pacific......100		
When released	132	135
Northern Securities..100	97⅛	98
Reduced	2¼	2½
Pitts Bess & L E......50	† 33½	36
Preferred 50	† 74	77
Seaboard Air Line—		
Coll tr 5s '07 op (w i) M-S	87	87½
Va & Southwestern..100	25	35
Industrial and Miscel		
Alliance Realty.......100	90	......
¶Allis-Chalmers.......100	5¾	7¾
¶Preferred...........100	39	43
¶Amer Bank Note Co. 50	† 54	56
American Can com...100	4	4½
Preferred 100	35	35¼
American Chicle Co..100	87	91
Preferred 100	77	80
American Elevated......	⅛	½
Am Malting 6s 1914.J-D	100	102
Amer Press Assoc'n.100	75	85
Amer Shipbuilding...100	20	23
Preferred 100	84⅞	87
Am Soda Foun com..100	2	4
1st preferred.........100	63	70
2d preferred..........100	11	14
American Surety......50	158	162
Amer Tobacco com... 50	250	500
¶Preferred...........100	130	140
Am Typefo'rs com...100	25	30
Preferred 100	85	90
Amer Writing Paper.100	3½	3¾
Preferred 100	14⅝	14¾
5s 1919................J-J	73½	74½
¶Barney & Sm Car ...100	10	20
¶Preferred...........100	110	125
Bliss Company com....50	140	160
Preferred 50	140	160
Bond & Mtg Guar....100	345	360
Borden's Cond Milk..100	118	119
Preferred 100	109	114
Camden Land........... 3	† ⅛	¼
Celluloid Co...........100	114	115
Cent Fireworks com.100	13	18
Preferred.............100	55	60
Central Foundry......100	1¼	1½
Preferred 100	8	9
Deb 6s 1919 op '01 M-N	50	53
Century Realty.......100	100	......
Chesebrough Mfg Co 100	420	440
¶Claflin (H B) 1st pref 100	90	95
¶2d preferred.......100	90	95
¶Common...........100	90	98
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917..........J-J	§ 85	90

Industrial and Miscel	Bid	Ask
Compressed Air Co...100	¼	½
Consolid Car Heating 100	65	75
¶Cons Firew'ks com .100	15	17
¶Preferred...........100	60	67
Cons Ry Ltg & Refrig.100	4½	4¾
Consol Rubber Tire..100	¾	1¼
Debenture 4s...........	11	12
Cons Storage Battery 100	......	10
Cont Tobac deb 7s '05 A-O	§101½	102½
Cotton Oil & Fibre, pref.25	† 3	5
Cramps' Sh & En Bldg 100	15	25
¶Crucible Steel.......100	4½	5½
¶Preferred...........100	36½	36¾
Cuban 6s of 1896..........	98	99
¶Diamond Match Co.100	129¾	130
Dominion Securities.100	5	15
Electric Boat.........100	25	28
Preferred 100	62	66
Electric Lead Reduc'n.50	† ¾	1
Preferred 50	† 1	1½
Electric Vehicle......100	5¼	6
Preferred 100	8½	10
Electro-Pneum'ic Tran 10	† ¼	½
Empire Steel.........100	5	7
Preferred 100	30	42
¶General Chemical ..100	45	48
¶Preferred...........100	93	95
Gold Hill Copper 1	† ¼	7/16
Greene Consol Copper.10	† 15	15¼
Hackensack Meadows 100	15	17
Hackensack Water Co—		
Ref g 4s 52 op 12..J-J	§91	92
Hall Signal Co 100	......	80
Havana Commercial.100	8	15
Preferred 100	15	35
Havana Tobacco Co..100	27	29
Preferred.............100	38	40
Hecker-Jones-Jew'l Mill		
1st 6s 1922..........M-S	100	102
Herring-Hall-Marvin 100	1	3
1st preferred.........100	30	40
2d preferred.........100	4	8
Hoboken Land & Imp 100	200	......
¶5s 1910..............M-N	§102	104
Houston Oil 100	3	4
Preferred 100	19	21
Hudson Realty............	95	110
Internat'l Banking Co 100	140	146
Int'n'l Merc Marine.100	3¼	4
Preferred.............100	16⅞	17
Col tr deb 4½ 1922 op'07	......	80
International Salt....100	9¾	11
1st g 5s 1951.............	42½	45
International Silver.100	......	6
Preferred 100	......	33
1st 6s 1948...........J-D	§101	103
John B Stetson com..100	150	......
Preferred 100	130	150
Lanston Monotype....20	† 8	8½
Lawyers Mort Insur.100	160	170
Lawyers' Title Ins...100	......	275
¶Lorillard (P) pref ...100	115	......
Mackay Companies ..100	22	24
Preferred 100	66	68
Madison Sq Garden..100	10	20
2d 6s 1919...........M-N	55	65
Manhattan Transit....20	† 1¼	1½
Mex Nat Construc.pf 100	5½	7
Monongahela R Coal..50	† 8	8½
Preferred 50	† 25	26
Mosier Safe Co........100	......	102½
¶Nat Enam & Stamp 100	15	18½
¶Preferred...........100	79½	85
National Surety.......100	117	124
¶New Central Coal 20	42	45
New Eng Consol Ice.100	......	3
N Y Biscuit 6s 1911.M-S	104	......
N Y Mtge & Security.100	110	130
¶New York Dock 100	16	20
¶Preferred 100	40	......
N Y Transportation...20	4½	5
Nor Am Lum'r & Pulp 100	3	4
¶Ontario Silver 100	3¾	4½
Otis Elevator com....100	27	30
Preferred 100	84	86
Pittsburg Brewing....50	† 25¼	25½
Preferred 50	† 45	46
Pittsburg Coal.........100	15¼	......
Preferred 100	56	56½
Pratt & Whitn pref..100	97	......
Realty Assoc (Bklyn) 100	112	118
Royal Bak Powd pref.100	101	102
Russell & Erwin.......25	† 61	63
Safety Car Heat & Lt 100	180	185
Seminole Mining........5	† ¼	½
Simpson Crawford Co 100	25	30
Deb s f 6s '24 op '05..J-J	......	80
Singer Mfg Co.........100	390	410
Standard Milling Co.100	7	8
Preferred 100	26	28
5s	76	76½
Standard Oil of N J..100	626	627½
Standard Coupler com 100	28	32
Preferred 100	110	125
Storage Power..........50	† 3/16	¼
Swift & Co *See* Boston St	k Exch	ange
1st 5s 1910-1914....J-J	§100¼	101½
Tennessee Copper......25	† 30	32
¶Texas & Pacific Coal 100	75	90
1st 6s 1908...........A-O	§105	110
Title Guar & Trust ...100	425	435
Title Ins Co of N Y..100	130	140
Tonapah Min (Nevada).1	† 8½	8¾
Trenton Potteries com 100	10	13
Preferred new.......100	82	85
Trow Directory new..100	65	75
Union Copper..........10	† 9/16	11/16
Union Switch & Signal 50	† 65	......
Preferred 50	†	105
Union Typewr com..100	83	86
1st preferred.........100	112	114
2d preferred.........100	112	114
Unit Boxboard & Pap.100	1½	2
Preferred 100	12	12½
U S Cotton Duck......100	3	3½
U S Envelope com...100	......	90
¶Preferred...........100	65	70
U S Light & Heat.... 10	†	6
¶U S Red & Refining .100	......	......
¶Preferred...........100	......	......
U S Shipbuilding (w i)...	5	20
Preferred (w i)	30	......
5 certifs..................	21	22½
U S Steel Corp new 5s *See*	Stk E	x list
Col tr s f 5s '51 opt '11 ..	§104½	105½
Col tr s f 5s '51 not opt..	§104¾	105¼
Universal Fire Ext'r.100	9½	10
Universal Tobacco...100	½	1½
Preferred 100	2	4
Westchester & Bronx Title & Mort Guar Co.	130	150
Westingh Air Brake..50	†135	......
White Knob Mining. 10	7	7½
Worthing Pump pref.100	112	......

§ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. *x* Ex div. ¶ Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Current Year	Previous Year	July 1 to Latest Date: Current Year	Previous Year
		$	$	$	$
Ala Gt Southern	4thwk Apr	88,287	85,550	2,584,034	2,249,869
Ala N O & Texas	Pacific.				
N O & No East.	April	180,148	198,520	2,054,574	1,912,161
Ala & Vicksb'g	April.....	94,377	102,504	1,103,303	965,849
Vicksb Sh & P.	April.....	106,313	110,962	1,231,418	1,069,964
Allegheny Valley	February..	*Dec.*	5,019	*Inc.*	335,669
Ann Arbor	1stwk May	32,288	34,945	1,651,140	1,704,718
Atch Top & S Fe	March.....	5,529,512	5,257,313	32,095,971	47,158,544
Atlanta & Char.	February..	305,450	248,051	2,374,403	2,107,131
Atl Knoxv & No.	April.....	56,551	59,453	599,966	579,358
Atlantic & Bir.	March.....	61,147	.....	.....	.....
Atl Coast Line	March.....	1,980,746	1,949,521	15,198,978	14,469,658
Balt & Ann S L.	February..	12,910	8,947	104,530	78,111
Balt & Ohio.....	March.....	5,483,811	5,410,350	48,944,986	46,386,641
Bangor & Aroost	March.....	219,562	187,453	1,531,419	1,314,567
Bellefonte Cent'l	April	4,935	5,803	56,883	54,391
Bridgt & Saco R.	February..	2,974	3,333	30,178	34,109
Buff Roch & Pitts	1stwk May	137,014	144,535	6,324,689	6,237,420
Buffalo & Susq.	March.....	72,908	85,728	722,441	746,765
Canadian North.	1stwk May	60,300	53,400	2,611,400	1,852,950
Canadian Pacific	1stwk May	925,000	890,000	38,832,136	36,791,799
Cent'l of Georgia	1stwk May	146,740	146,670	8,220,226	8,008,168
Cent'l of N Jersey	March.....	1,698,380	1,655,331	15,931,457	13,672,109
Central Pacific.	January ..	1,460,659	1,349,578	13,775,430	12,847,305
Chattan South'n.	4thwk Apr	3,013	3,311	93,055	100,849
Chesap & Ohio...	March.....	1,657,826	1,603,769	14,299,907	12,085,059
Chic & Alton Ry.	March.....	960,599	874,008	8,843,584	7,683,423
Chic Gt Western.	1stwk May	125,566	141,269	7,106,774	6,601,812
Chic Ind & L'v..	1stwk May	102,533	99,599	4,495,947	4,278,991
Chic Milw & St P	March.....	4,038,778	3,995,770	37,306,066	36,063,242
Chic & North W ¶	March.....	4,350,831	4,449,370	41,079,906	37,003,841
Chic St P M & O.	March.....	870,924	990,626	9,022,391	9,288,823
Chic Term Tr RR	1stwk May	29,024	33,570	1,339,695	1,487,447
Cin N O & T Pac.	4thwk Apr	210,911	228,423	5,584,348	4,951,982
Cl Cin Ch & St L.	March.....	1,714,430	1,725,376	15,617,789	14,911,443
Peoria & East'n	March.....	273,732	265,558	2,282,055	2,141,645
Colorado & South	1stwk May	84,940	131,800	4,939,991	5,204,320
Col Newb & Lau.	February..	23,040	16,707	160,469	126,118
Copper Range....	February..	27,535	27,918	345,375	238,594
Cornwall.....	March.....	5,345	7,114	56,232	66,356
Cornwall & Leb.	February..	15,541	13,756	162,089	158,484
Cumberl'd Valley	January...	149,750	125,193	1,291,195	842,194
Denv. & Rio Gr. (Rio Gr. West.)	1stwk May	288,300	322,300	13,995,669	14,802,339
Det & Mackinac.	March.....	75,866	103,247	717,147	602,645
Detroit Southern	1stwk May	21,635	28,823	1,326,241	1,309,159
Dul So Sh & Atl.	1stwk May	42,696	51,645	2,157,133	2,306,380
Erie.....	March.....	3,621,333	3,965,956	33,423,235	33,068,069
Evansv & T H...	4thwk Apr	44,932	47,139	1,425,129	1,445,527
Frehild & N'r'n	March.....	3,313	3,951	29,742	30,506
Farmv & Powhat	February..	5,001	5,871	52,086	51,050
Ft W & Denv City	February..	170,021	157,460	1,844,009	1,749,263
Georgia RR.....	March.....	229,497	218,664	1,919,271	1,805,449
Ga South & Fla.	April.....	127,433	139,699	1,425,340	1,362,917
Gila Val G & N.	January ...	29,078	30,920	235,533	179,385
Gr Trunk System	1stwk May	647,978	673,720	28,812,087	28,189,985
Gr Tr. West'n	3d wk Apr	102,318	104,333	4,324,189	4,013,006
Det Gr H & M..	3d wk Apr	17,743	19,573	1,013,897	994,485
Great Northern..	April.....	2,647,901	2,910,014	32,877,501	33,171,739
Montana Cent'l	April.....	225,671	180,996	1,919,710	1,748,685
Total system.	April.....	2,873,572	3,091,010	34,897,211	34,920,424
Gulf & Ship Island	3d wk Apr	33,743	35,180	1,489,720	1,373,931
Hocking Valley..	1stwk May	89,542	140,233	4,915,956	4,928,523
Hous & Tex Cent	January ..	418,280	460,339	3,461,608	3,358,251
H & E W. Texas	January ..	69,903	81,363	519,274	555,001
Hous & Shrevep't	January ..	16,514	19,041	124,142	144,551
Illinois Central.	April.....	3,591,888	3,795,934	39,073,857	37,054,722
Illinois Southern	April.....	25,366	10,910	206,466	124,606
Ind Ill & Iowa..	March.....	149,761	160,517	1,187,842	1,320,293
Int & Gt North'n	1stwk May	64,389	91,247	4,994,724	4,778,514
Interoc (Mex)...	WkApr23	144,900	112,890	4,707,780	4,231,120
Iowa Central....	1stwk May	34,119	44,517	2,031,400	2,093,733
Kanawha & Mich	1stwk May	26,977	27,986	1,400,035	1,004,142
Kan City South'n	March.....	550,646	486,695	4,945,111	4,590,976
Lake Erie & Westn	April.....	405,350	410,298	4,265,100	4,000,859
Lehigh Val RR..	March.....	2,694,426	2,803,080	21,980,351	18,748,507
Lexing & East'n.	March.....	42,105	50,768	474,388	404,630
Long Island.....	March.....	*Dec.*	6,102	*Inc.* 305	855
Louisiana & Ark.	March.....	71,782	44,618	508,481	376,066
Louav Hend & St L	December.	.....	.....	458,489	411,597
Louisv & Nashv.	1stwk May	645,195	663,745	31,791,365	30,029,750
Macon & Birm...	April.....	7,299	10,448	114,273	127,623
Manitoba & Gr. n.	February..	4,071	13,179	56,132	94,466

ROADS	Latest Gross Earnings: Week or Month	Current Year	Previous Year	July 1 to Latest Date: Current Year	Previous Year
		$	$	$	$
Manis & No East	February..	27,006	33,879	267,430	231,219
Manistique.....	April.....	4,665	3,002	60,997	68,074
Maryl'd & Penn.	March.....	22,571	23,177	229,304	218,848
‡Mexican Cent'l.	March.....	2,444,961	2,163,191	14,909,011	12,944,982
‡Mexican Intern.	March.....	657,693	692,898	5,205,131	5,360,312
‡Mexican Ry.....	Wk Apr 23	128,300	96,900	4,598,300	4,312,100
‡Mexican South'n	3d wk Apr	23,145	23,275	906,364	794,752
Millen & So'w'n.	February..	6,188	4,360	38,801	33,256
Mineral Range..	1stwk May	11,550	11,183	494,084	470,150
Minneap & St L.	1stwk May	38,157	51,143	2,451,981	2,832,064
M St P & S St M.	1stwk May	104,599	125,364	5,954,555	6,111,025
Mo Kan & Texas	1stwk May	238,310	279,258	15,262,280	14,994,109
Mo Pac & Iron Mt	1stwk May	566,000	625,000	35,958,070	33,674,827
Central Branch	1stwk May	19,000	18,000	1,541,000	1,064,100
Total.....	1stwk May	585,000	643,000	37,499,070	34,738,927
Mob Jack & K C.	Wk Apr 30	8,707	6,282	343,483	213,925
Mobile & Ohio...	4thwk Apr	245,944	307,267	6,491,946	6,432,000
Nash Ch & St L..	1stwk May	184,425	184,146	8,653,929	8,032,605
‡Nat'l RR of Mex	1stwk May	225,214	211,653	9,736,808	8,721,971
Nev-Cal-Oregon.	March.....	10,903	12,753	140,905	142,938
Nevada Central..	February..	719	2,266	22,062	26,345
N Y C & Hud Riv	April.....	6,319,977	6,565,865	64,760,849	64,168,530
N Y Ont & West.	March.....	534,261	557,227	4,905,310	4,357,911
N Y Susq & West	March.....	227,386	275,577	1,916,608	1,514,181
Norfolk & West'n	March.....	2,054,565	1,915,995	16,901,825	15,333,153
Northern Central	March.....	768,210	869,210	7,455,279	6,807,979
North'n Pacific..	April.....	3,575,324	3,574,437	39,653,577	39,212,568
Nor Shore (Cal)..	February..	30,321	33,284	389,649	345,070
Ohio Riv & West..	March.....	17,251	15,571	156,207	143,401
Pacific Coast Co.	March.....	456,715	424,113	4,345,797	4,117,024
ePenn—East P & E	March.....	9,624,404	10138604	88,914,820	87,178,720
eWest P & E....	March.....	*Dec.* 37,300		*Inc.* 1,89	7,200
Pere Marquette..	1stwk May	222,918	207,815	9,610,641	9,342,582
Phila Balt & W'sh	March.....	1,047,307	1,090,407	9,974,701	9,608,701
Phila & Erie.....	February..	498,687	462,034	5,121,050	4,414,769
Pittsb C C & St L	March.....	2,009,971	2,108,936	18,353,875	17,362,948
Raleigh & G Fear	March.....	4,767	.....	37,992	.....
Reading Railway	March.....	2,962,818	3,105,731	25,714,687	22,831,596
Coal & Ir Co....	March.....	2,279,386	1,698,041	24,427,120	14,284,913
Total Both Cos.	March.....	5,242,204	4,803,772	50,141,807	37,116,509
Rich Fr'ksb & P.	March.....	126,104	114,202	1,016,829	900,546
Rio Grande Jct..	February..	36,758	36,709	411,367	389,464
Rio Grande So...	1stwk May	7,825	9,608	393,476	476,401
Rock Isl'd Co....	March.....	3,595,696	3,680,485	35,462,311	34,757,688
St Jos & Gr I....	March.....	95,577	128,053	1,022,013	1,064,941
St L & San Fran	March.....	2,986,257	2,693,261	27,610,407	24,114,054
St L Southwest..	1stwk May	131,997	136,617	6,665,135	6,353,614
St L Van & T H..	April.....	206,482	214,469	2,074,475	1,989,119
San Fran & N P..	April.....	99,709	94,437	1,110,114	1,056,395
Seaboard Air L..	4thwk Apr	314,370	297,696	11,130,319	10,579,589
Southern Ind	April.....	100,194	90,249	1,091,057	783,248
So Pacific Co *b*...	March.....	7,223,841	6,881,516	70,927,070	65,785,506
Central Pacific.	January...	1,460,659	1,349,578	13,775,430	12,847,305
Gal Har & S A.	January...	580,584	593,810	4,221,191	4,014,019
Gal Hous & No	January...	77,226	99,724	807,199	696,201
Gulf W T & P..	January...	10,300	12,547	96,579	100,623
Louis'a West...	January...	161,517	161,821	1,144,280	1,168,165
Morgan's L & T	January...	417,904	473,036	2,990,794	3,013,301
N Y T & Mex ..	January...	30,084	36,645	292,660	288,262
Oregon & Calif.	January...	312,659	288,974	2,576,550	2,344,219
So Pac Coast...	January...	70,159	65,523	651,749	565,161
So Pac RR Co.	January ..	2,619,233	2,503,802	19,658,844	17,932,714
So Pac88. Lines	January...	453,189	.....	3,405,692	.....
Tex & N Orl.....	January...	302,477	287,550	2,253,290	1,917,719
Southern Railw'y	1stwk May	805,550	799,510	38,872,166	36,376,263
Terre H & Ind ..	April.....	151,435	158,217	1,732,310	1,572,780
Terre H & Peor..	April.....	42,545	47,913	525,045	493,491
Texas Central ...	4thwk Apr	18,177	22,126	658,366	528,682
Texas & Pacific..	1stwk May	166,447	191,542	10,573,098	10,106,194
Tex S V & N W ..	March	13,000	9,000	121,284	118,100
Tol & Ohio Cent.	1stwk May	56,624	64,482	3,030,094	2,761,660
Tol P & West	1stwk May	19,371	22,476	1,113,445	1,051,177
Tol St L & W....	4thwk Apr	81,909	74,471	2,738,823	2,653,089
Tor Ham & Buff .	3d wk Apr	9,807	11,858	500,868	404,300
Un Pac System ..	March.....	4,027,994	4,030,671	41,951,063	37,553,647
Virginia & So W'n	March.....	44,676	54,417	467,559	443,169
Wabash	1stwk May	418,595	440,459	19,523,052	17,842,702
W Jersey & Sea'e	March.....	289,910	283,910	3,246,970	3,009,870
Wheel & L E.....	1stwk May	65,232	85,802	3,710,153	3,518,574
Wm'sport & N.Br.	February .	11,694	14,653	113,547	125,197
Wisconsin Cent..	1stwk May	109,300	122,779	5,495,191	5,578,149
Wrightsv & T'n..	March.....	19,805	15,266	140,645	143,991
Yazoo & Miss. V.	April.....	531,250	563,302	6,702,993	6,137,364

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley.....	Jan. 1 to Feb. 29	*Decrease.*	$42,615
Atlanta & Charl Air Line..	Mar. 1 to Feb. 29	3,435,902	3,047,261
Atlantic & Birmingham *a*	Dec. 1 to Mar. 31	232,708	.....
Bellefonte Central.....	Jan. 1 to Apr. 30	19,937	24,479
Chicago & North West. ¶....	June 1 to Mar. 31	45,876,635	41,004,209
Chic St P Minn & Omaha..	Jan. 1 to Mar. 31	2,564,140	2,786,502
Cumberland Valley.....	Jan. 1 to Jan. 31	149,750	125,193
International & Gt North'n	Jan. 1 to May 7	1,659,519	1,800,874
Lake Erie & Western.....	Jan. 1 to Apr. 30	1,503,600	1,540,287
Manistee & North Eastern	Jan. 1 to Feb. 29	70,147	69,359
Manistique.....	Jan. 1 to Apr. 30	20,897	14,771
Maryland & Pennsylvania	Mar. 1 to Mar. 31	22,571	25,177
Missouri Pacific.....	Jan. 1 to May 7	13,947,786	14,001,083
Central Branch.....	Jan. 1 to May 7	579,000	440,000
Total.....	Jan. 1 to May 7	14,526,786	14,441,053
‡Mexican Central ‡.....	Jan. 1 to Mar. 31	6,697,337	6,115,839
Mexican International ...	Jan. 1 to Mar. 31	1,833,859	1,927,866

ROADS	Gross Earnings	Current Year	Previous Year
‡Mexican Railway.....	Jan. 1 to Apr. 23	$1,930,000	$1,751,700
‡Mexican Southern.....	Jan. 1 to Apr. 21	379,786	320,974
‡National RR of Mexico...	Jan. 1 to May 7	4,140,171	3,746,044
Northern Central.....	Jan. 1 to Mar. 31	2,185,225	2,443,725
North Shore.....	Mar. 1 to Feb. 29	632,652	538,435
ePennsy., East of P & E....	Jan. 1 to Mar. 31	26,443,702	27,935,302
eWest of P & E.....	Jan. 1 to Mar. 31	*Decrease.*	83,000
Pere Marquette.....*w*	Jan. 1 to May 7	3,561,423	3,681,769
Phila Baltimore & Wash..	Jan. 1 to Mar. 31	2,948,763	3,063,263
Philadelphia & Erie.....	Jan. 1 to Feb. 29	947,866	1,009,996
Pitts Cin Chic & St Louis..	Jan. 1 to Mar. 31	5,634,899	5,642,606
Rio Grande Junction	Dec. 1 to Feb. 29	134,676	124,830
St L Vandalia & Terre H ..	Nov. 1 to Apr. 30	1,199,645	1,184,887
Terre Haute & Indianap ..	Nov. 1 to Apr. 30	978,079	933,721
Terre Haute & Peoria	Nov. 1 to Apr. 30	298,842	288,419
Texas & Pacific.....	Jan. 1 to May 7	4,064,470	4,087,964
West Jersey & Seashore...	Jan. 1 to Mar. 31	711,264	693,764

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines since Feb. 16, 1903, making length of road on which earnings are now reported 7,357, against 5,876 miles previously. *b* Includes the Hous. & Tex. Cent. and its subsid. lines in both years and for both periods. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *i* Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. *w* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June. *a* These figures are for the consolidated company, including Tifton Thosv. & Gulf and Tifton & Northeastern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of May. The table covers 85 roads and shows 5·68 per cent decrease in the aggregate from the same week last year.

1st week of May.	1904.	1903.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	32,288	34,945	.....	2,657
Buffalo Roch. & Pittsb'g	137,014	144,535	.....	7,521
Canadian Northern	60,300	53,400	6,900	.....
Canadian Pacific	925,000	890,000	35,000	.....
Central of Georgia	146,740	146,670	70	.....
Chic. Great Western	125,566	141,269	.....	15,703
Chic. Ind'plis & Louisv.	102,533	99,599	2,934	.....
Chicago Term. Transfer	29,024	33,570	.....	4,546
Colorado & Southern	84,940	131,800	.....	46,860
Denver & Rio Grande*	288,300	322,300	.....	34,000
Detroit Southern	21,635	28,823	.....	7,188
Duluth So. Shore & At	42,696	51,645	.....	8,949
Grand Trunk of Can... Grand Trunk West... Det.Gd. Hav. & Milw.	647,978	673,720	.....	25,742
Hocking Valley	89,542	140,233	.....	50,691
International & Gt. No.	64,389	91,247	.....	26,858
Iowa Central	24,119	44,517	.....	10,398
Kanawha & Michigan	26,977	27,986	.....	1,009
Louisville & Nashville	645,195	663,745	.....	18,550
Mineral Range	11,550	11,183	367	.....
Minn. & St. Louis	38,157	51,143	.....	12,986
Minn. St. P. & S. Ste. M.	104,599	125,364	.....	20,765
Mo. Kansas & Texas	238,310	279,258	.....	40,948
Mo. Pacific & Iron Mt.	566,000	625,000	.....	59,000
Central Branch	19,000	18,000	1,000	.....
Nashv. Chat. & St. Louis	184,425	184,146	279	.....
National RR. of Mexico	225,214	211,653	13,561	.....
Pere Marquette†	212,918	207,815	15,103	.....
Rio Grande Southern	7,825	9,608	.....	1,783
St. Louis Southwestern	131,997	136,617	.....	4,620
Southern Railway	805,550	799,510	6,040	.....
Texas & Pacific	166,447	191,542	.....	25,095
Toledo & Ohio Central	56,624	64,482	.....	7,858
Toledo Peoria & West'n	19,371	22,476	.....	3,105
Wabash	418,595	440,459	.....	21,864
Wheeling & Lake Erie	65,232	85,802	.....	20,570
Wisconsin Central	109,300	122,779	.....	13,479
Total (38 roads)	6,895,350	7,306,841	81,254	492,745
Net decrease (5·63 p. c.)	.....	.....	.....	411,491

* Includes Rio Grande Western. † Includes Lake Erie & Detroit Riv. RR. in both years.

For the fourth week of April our final statement covers 47 roads, and shows 5·94 per cent decrease in the aggregate from the same week last year.

4th week of April.	1904.	1903.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (36 r'ds)	8,868,442	9,378,683	148,589	658,830
Alabama Gt. Southern	88,287	85,550	2,737	.....
Cin. N. O. & Texas Pac.	210,911	228,423	.....	17,512
Colorado & Southern	89,583	130,384	.....	40,801
Gr'nd Trunk of Canada Grand Trunk West... Det. Gr. Hav. & Milw.	858,665	839,132	19,533	.....
Mo. Kansas & Texas	343,305	495,381	.....	152,076
Mob. Jackson & K. City	8,707	6,282	2,425	.....
Rio Grande Southern	10,960	10,838	122	.....
Seaboard Air Line	314,370	297,696	16,674	.....
Texas Central	18,117	22,126	.....	3,949
Total (47 roads)	10,811,407	11,494,495	190,080	873,168
Net decrease (5·94 p. c.)	.....	.....	.....	683,088

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Apr. 23, 1904. The next will appear in the issue of May 31, 1904.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Bangor & Aroost'k b Mar.	219,562	187,453	94,962	86,221
July 1 to Mar. 31	1,531,419	1,314,567	577,356	490,920
Bellefonte Centr'l b Apr.	4,935	5,803	1,100	1,628
Jan. 1 to Apr. 30	19,937	24,479	4,528	10,253
Boston & Maine. b—				
Jan. 1 to Mar. 31	7,619,973	7,804,998	1,743,442	1,873,790
July 1 to Mar. 31	26,105,225	24,999,258	7,177,965	6,898,761
Chic. Ind. & Louis. a Mar.	421,695	467,063	133,199	188,632
July 1 to Mar. 31	3,966,927	3,741,022	1,439,196	1,449,695
Chic. Ter. Transf. b Feb.	111,351	140,759	13,300	56,367
July 1 to Feb. 29	1,066,790	1,156,882	348,675	476,285
Cl. Cin. Chic. & St. L. a Mar.	1,714,430	1,725,376	329,045	353,127
July 1 to Mar. 31	15,617,789	14,911,443	2,978,672	3,437,122
Peoria & Eas'n. a Mar.	273,732	265,598	61,708	54,593
July 1 to Mar. 31	2,282,055	2,141,645	437,044	496,343
Del. Lack. & Western b—Leased lines in New York State.				
Jan. 1 to Mar. 31	2,054,043	2,399,856	947,878	1,325,518
July 1 to Mar. 31	7,706,804	5,723,186	4,043,253	2,328,122
Syr. Bing. & N. Y. b—				
Jan. 1 to Mar. 31	266,843	272,375	118,922	138,867
July 1 to Mar. 31	867,911	750,557	310,489	221,871
Dunk'k All. V. & Pitts. b—				
Jan. 1 to Mar. 31	55,552	62,941	5,409	4,103
July 1 to Mar. 31	221,603	228,523	64,129	32,427
Edison Elec. Illum. Co. of Brockton, Mass. Mar.	9,152	8,473	4,023	1,338
Jan. 1 to Mar. 31	31,913	28,288	14,808	6,145
Fall River Gas Works Co. Mar.	26,126	24,591	5,901	9,898
Jan. 1 to Mar. 31	86,327	84,140	24,325	31,223
Gr. Trunk of Can. Mar.	2,100,381	2,385,558	501,249	793,726
July 1 to Mar. 31	20,372,472	20,145,256	5,065,523	5,947,363
Gr. Trunk West. Mar.	478,377	476,917	99,276	82,778
July 1 to Mar. 31	4,013,324	3,692,904	497,906	456,960
Det. Gr. H. & Mil. Mar.	71,051	104,630	nil	33,579
July 1 to Mar. 31	957,544	921,106	213,323	251,715
Gulf & Ship Isl. a Mar.	150,560	144,164	38,894	52,001
July 1 to Mar. 31	1,388,429	1,263,365	482,817	452,999
Illinois Central. a Mar.	4,090,660	3,958,657	1,204,285	1,337,376
July 1 to Mar. 31	35,481,969	33,258,788	9,384,219	10,183,459
Interborough Rap. Trans. Co. (formerly Manhattan Elevated) b—				
Jan. 1 to Mar. 31	3,845,121	3,230,064	2,235,298	1,765,936
July 1 to Mar. 31	10,441,583	8,936,548	6,127,744	4,777,845
L. Sh. & Mich. South b—				
Jan. 1 to Mar. 31	8,365,284	8,391,141	2,310,594	2,566,946
July 1 to Mar. 31	26,112,483	24,586,293	5,988,728	7,036,336
Louis'na & Arkan. a Mar.	71,782	44,618	27,813	8,639
July 1 to Mar. 31	508,481	376,066	136,323	108,944
Lowell Electric Light Corporation Mar.	19,915	19,464	8,142	3,859
July 1 to Mar. 31	179,378	174,626	72,772	55,570
Manistique. b Apr.	4,665	3,002	def. 657	def. 1,711
Jan. 1 to Apr. 30	20,697	14,771	3,076	def. 1,880
c Mex. Internat'l Mar.	657,693	692,898	311,315	313,393
Jan. 1 to Mar. 31	1,833,859	1,927,866	789,505	784,378
Mexican Tel'phone. Feb.	23,242	21,414	12,401	9,527
Mar. 1 to Feb. 29	274,876	246,368	134,885	111,997
Minneapolis Gen. Electric Co. Mar.	51,188	42,057	22,824	16,052
July 1 to Mar. 31	457,386	406,259	214,039	176,542
New b. Dutch. & Conn. b—				
Jan. 1 to Mar. 31	38,939	41,951	4,764	12,589
July 1 to Mar. 31	129,554	135,820	19,169	41,959
New Jersey & N. York b—				
Jan. 1 to Mar. 31	80,081	79,989	def. 15,671	5,610
N. Y. Chic. & St. Louis b—				
Jan. 1 to Mar. 31	2,081,039	2,145,812	415,259	492,826
July 1 to Mar. 31	6,343,401	5,922,746	1,321,647	1,438,913
N. Y. & Pennsylvania b—				
Jan. 1 to Mar. 31	20,854	23,408	def 2,831	6,268
July 1 to Mar. 31	87,299	82,704	def. 1,696	17,471
Ohio River & West. Mar.	17,251	15,571	2,477	5,407
July 1 to Mar. 31	156,207	143,401	41,232	46,778
Rich. Fred. & Pot. Mar.	126,104	114,202	43,924	35,713
July 1 to Mar. 31	1,016,829	900,546	314,395	264,731
St. Jos. & Gd. Isl. b. Mar.	95,577	128,053	12,262	38,580
July 1 to Mar. 31	1,022,013	1,064,941	184,166	409,191
Southern Indiana. b Mar.	110,867	92,485	41,651	54,626
July 1 to Mar. 31	980,863	692,999	427,541	359,219
Staten Island Railway b				
Jan. 1 to Mar. 31	37,738	39,307	def. 15,868	def. 3,139
July 1 to Mar. 31	144,155	133,277	def. 11,401	12,953
Staten Isl'd Rap. Tr. b—				
Jan. 1 to Mar. 31	148,301	147,939	57,037	41,483
July 1 to Mar. 31	493,913	447,538	199,666	177,651
Tol. Peoria & West. b Apr.	91,873	95,630	8,030	11,772
July 1 to Apr. 30	1,094,075	1,028,701	231,617	237,716
Yazoo & Miss. Val. a. Mar.	673,085	523,704	194,573	74,131
July 1 to Mar. 31	6,171,743	5,574,062	1,659,976	1,411,340

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Bellefonte Central. Apr.	305	433	795	1,195
Jan. 1 to Apr. 30	1,220	1,732	3,308	8,521
Boston & Maine—				
Jan. 1 to Mar. 31	2,063,510	2,040,430	def. 207,186	def. 63,635
July 1 to Mar. 31	6,153,766	6,102,676	*1,410,960	*1,154,523
Clev. Cin. Ch. & St. L. Mar.	234,849	251,760	94,196	101,967
July 1 to Mar. 31	2,139,364	2,143,969	839,308	1,293,183
Peoria & East. Mar.	33,689	33,689	28,019	20,904
July 1 to Mar. 31	303,195	303,195	133,849	193,149
Del. Lack. & Western—Leased lines in New York State.				
Jan. 1 to Mar. 31	613,677	612,207	334,201	713,311
July 1 to Mar. 31	1,824,495	1,837,451	2,218,763	390,671
Syr. Bing. & N. Y.—				
Jan. 1 to Mar. 31	46,405	46,405	72,517	92,462
July 1 to Mar. 31	137,076	138,109	173,413	83,762
Dunkirk All. V. & Pitts.—				
Jan. 1 to Mar. 31	3,607	3,675	*1,882	*489
July 1 to Mar. 31	10,729	11,025	*53,630	*21,653
Edison Elec. Illum. Co. of Brockton, Mass. Mar.	1,060	801	2,963	537
Jan. 1 to Mar. 31	3,181	2,402	11,627	3,743
Fall River Gas Works Co. Mar.	93	4	5,808	9,894
Jan. 1 to Mar. 31	277	407	24,048	30,816
Gulf & Ship Isl. Mar.	21,025	17,992	*18,844	*34,256
July 1 to Mar. 31	180,531	138,448	*311,162	*215,173
Interborough Rap. Trans. Co. (formerly Manhattan Elevated)—				
Jan. 1 to Mar. 31	x2127,136	x743,572	*202,012	*1,122,461
July 1 to Mar. 31	x5220,190	x2,136,295	*1,167,290	*2,895,231
Lake Sh. & Mich. So.—				
Jan. 1 to Mar. 31	1,440,000	1,395,000	*1,350,594	*1,591,346
July 1 to Mar. 31	4,502,925	3,581,661	*3,462,673	*4,763,149
Louisi'na & Arkan. Mar.	11,350	7,188	* 18,922	*3,764
July 1 to Mar. 31	89,517	47,189	*64,018	*73,695

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Lowell Electric Light Corporation ....Mar.	1,571	930	6,571	2,629
July 1 to Mar. 31....	12,325	8,952	60,447	46,618
Minneapolis Gen. Electric Co............Mar.	9,551	8,841	13,273	7,211
July 1 to Mar. 31....	88,141	76,054	125,898	100,488
Newb. D'tchess & Conn.—				
Jan. 1 to Mar. 31....	4,678	4,550	*227	*8,179
July 1 to Mar. 31....	14,130	14,452	*5,570	*27,848
New Jersey & New York—				
Jan. 1 to Mar. 31....	15,385	14,464	*df.30,557	*def.5,492
N. Y. Chic. & St. L.—				
Jan. 1 to Mar. 31....	324,184	325,432	*105,400	*175,551
July 1 to Mar. 31....	1,004,731	1,005,612	*357,406	*447,819
N. Y. & Pennsylvania—				
Jan. 1 to Mar. 31....	1,051	1,102	def.3,882	5,166
July 1 to Mar. 31....	2,001	2,247	def.3,697	15,224
St. Jos. & Gr. Isl'd..Mar.	18,687	18,817	def.6,425	17,763
July 1 to Mar. 31....	175,348	170,788	8,818	238,403
Staten Island Railway—				
Jan. 1 to Mar 31....	8,149	8,549	*def.18,305	*def.6,035
July 1 to Mar. 31....	23,813	25,375	*def.17,881	*4,187
Staten Isl. Rap. Trans.—				
Jan. 1 to Mar. 31....	47,932	50,286	*20,633	*2,833
July 1 to Mar. 31....	137,794	149,484	*96,105	*62,837
Tol. Peo. & West...Apr.	23,213	22,485	def.15,183	def.10,712
July 1 to Apr. 30....	230,972	225,325	645	12,392

* After allowing for other income received.

x Dividends guaranteed as rental on Manhattan Elev. stock included in fixed charges this year. Dividends not included in figures for previous year, lease not going into effect until April 1, 1903.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Cur'nt Year. $	Prev'us Year. $	Jan. 1 to Latest Date. Current Year. $	Previous Year. $
Albany & Hudson ...	February .	17,946	16,965	35,975	34,881
American R'ys. Co.‖.	April......	105,190	98,831	400,201	368,263
Aur. Elgin & Chic. Ry	March......	24,382	....	66,839	....
Binghamton St. Ry..	March......	17,021	16,975	49,659	48,763
Boston & Worcester..	February .	17,226	....	31,341	....
Burlingt'n (Vt.) Trac.	March......	5,084	5,177	14,748	14,592
Cal. Gas & Electric..	March......	329,247	213,272	879,226	....
Cent. Penn. Tract....	March......	41,494	36,816	112,286	107,902
Chicago & Mil. Elec..	April......	28,063	15,161	87,936	51,196
Cin. Dayton & Tol.Tr.	March......	33,760	37,851	95,855	101,384
Cin. Newp. & Coving. Light & Traction...	March......	100,204	94,829	294,001	275,304
Citizens' Ry. & Light (Muscatine, Iowa)..	March......	7,235	7,171	23,712	21,840
Cleveland Electric...	February..	317,399	328,088	649,490	688,717
Cleve.& So.W.Tr.Co..	March......	33,860	31,546	89,167	83,729
Cleve. Painsv. & E...	March......	14,958	14,359	38,383	38,039
Dan. Urb. & Champ..	February..	55,208	40,803	....	....
Dart. & W'port St.Ry.	January ..	6,745	7,476	6,745	7,476
Detroit United Ry..n	1stwk May	81,155	72,694	1,332,235	1,315,593
Duluth Street Ry...	1stwk May	11,744	11,555	198,552	194,138
East St. Louis & Sub.	March......	97,032	78,015	....	....
Elgin Aurora & Sou..	March......	34,543	32,824	102,368	96,101
Grand Rapids Ry....	March......	57,765	50,112	....	....
Havana Elec. Ry. Co.	Wk. May 8	‡32,314	‡28,417	‡576,013	‡483,705
Honolulu Rapid Tr. & Land Co..........	March......	27,164	21,342	78,039	60,129
Houghton Co. St. Ry.	March......	14,021	15,767	39,617	42,154
Houston Elec. St. Ry.	March......	u30,166	33,150	u84,011	92,536
Illinois Traction Co..	March......	76,519	51,251	....	....
Indianap. & East. Ry.	March......	15,008	9,562	42,341	24,387
Indianap.Shelbyville & Southeastern Tr.	March......	5,784	....	17,742	....
Internat'l Tract. Co. System (Buffalo)...	March......	315,021	295,916	896,340	859,47
Jacksonville Elec.Co.	March......	23,915	21,075	66,471	56,48
Kansas City Ry.& Lt.	March......	321,668	....	v3,200,719	....
Lake Shore Elec. Ry.	March......	41,772	42,309	110,902	109,089
Lake Street Elev.c ..	April......	66,756	67,297	263,323	265,621
Lehigh Traction......	April......	10,488	9,911	40,648	38,165
Lehigh Val. Trac. Co.					
Street Ry. Dep.....	March......	52,278	60,686	147,594	164,844
Electric Light Dep.	March......	13,788	12,711	44,018	40,995
Lexington Ry.........	March......	23,369	21,081	....	....
London St. Ry.(Can.)	March......	11,937	11,534	32,662	34,382
Mad. (Wis.) Traction.	March......	6,889	6,278	20,753	18,226
Met. West Side Elev..	April......	182,886	176,395	719,666	700,932
Mil. Elec. Ry.& Lt.Co	March......	255,670	236,488	753,484	698,070
Mil.Lt. Heat & Tr. Co.	March......	29,264	27,892	86,998	81,319
Montreal Street Ry..	March......	184,858	171,902	537,251	485,845
Muncie Hartford & Ft. Wayne	March......	12,654	....	35,501	....
Musk. Tr. & Light. Co.					
Street Ry. Depart..	March......	5,745	5,609	15,879	17,291
Electric Light Dep.	March......	2,718	2,996	9,092	10,520
Gas Department...	March......	3,626	3,991	11,805	13,025
New London St. Ry..	March......	4,120	3,994	11,973	11,238
Nor. Ohio Tr. & Lt. Co.	March......	62,110	61,609	178,600	175,097
Northern Texas Trac.	March......	44,251	34,643	117,215	90,391
Northwestern Elev..	April......	111,326	107,010	441,505	422,764
Oakland Trans. Cons	January ..	94,511	80,171	94,511	80,171
Olean St. Railway...	March......	7,365	6,370	20,990	17,243
Orange Co. Traction.	March......	6,818	6,668	18,657	18,094
Oreg. Wat. Po. & Ry.	January ..	23,002	13,422	23,002	13,422
Peeks. L't'g & RR. Co.	March......	7,794	8,222	24,192	22,888
Philadelphia Co. and Affiliated Corpor's.	April......	1,398,707	1,355,845	5,499,212	5,285,392
Pottsv. Union Tract.	March......	13,987	13,137	....	....
Rys Co.Gen.—Roads.	March......	20,162	21,209	54,961	57,265
Light Co's..........	March......	1,866	1,922	5,884	6,099
Rochester Railway ..	March......	117,249	100,436	339,677	298,011
Rockford Beloit & Janesville..........	February .	7,524	8,055	14,987	16,265
St. Joseph (Mo.) Ry. Lt. Heat & Pow. Co.	March......	51,115	42,695	....	....
St. Louis Transit....	March......	645,482	568,731	1,773,838	1,573,263
San Bernardino Val. Tract. Co...........	March....	10,296	....	28,811	....
Sao Paulo (Brazil) Tram. L't & Po. Co.	March......	127,000	110,817	368,354	312,723
Savannah Elect. Co.	March......	39,371	37,675	117,712	111,495
Scranton Railway...	February..	58,830	52,412	116,080	111,017
Seattle Electric Co...	March......	183,837	142,085	545,393	471,315
South Side Elevated.	April......	137,250	131,329	547,457	530,347
Springfield (Ill.) Ry.. & Light Co..........	February..	46,713	42,045	98,926	85,720
Springf'd & Xenia Tr.	Wk.May 8	1,081	1,108	15,140	14,532
Syracuse Rap.Tr.Ry.	March......	70,103	63,252	201,201	188,176
Tampa Electric Co...	March......	29,900	25,591	81,500	70,643
Terre Haute Elec.Co.	March......	42,024	33,876	123,520	99,031
Tol. Bowl.Gr.& So.Tr.	March......	19,308	22,434	58,309	61,237
Toledo Rys. & Light.	March......	138,665	127,012	400,220	367,654
Toledo & Western....	April......	17,985	12,756	60,071	....
Toronto Railway	Wk.May 7	42,079	35,904	757,748	665,810
Twin City Rap. Tran.	4thwk Apr	99,175	94,483	1,320,687	1,229,459
Union Trac. of Ind..	January ..	88,000	75,131	88,000	75,131
Union (N. Bedford)..	January ..	25,615	26,211	25,615	26,211
United of San Fran..	March......	534,044	497,947	1,543,357	1,415,934
Va. Pass. & Pow. Sys.					
Va. Pass. & Pow.Co	February..	58,741	....	113,464	....
Rich. Pass. & Pow.	February..	34,867	....	68,189	....
Richmond Tract...	February .	21,273	....	44,716	....
Wash. Alex. & Mt. V.	December.	18,963	16,775	230,258	217,660
West. Ohio Ry.	January ..	14,154	....	d142,374	....
Youngstown-Sharon	March......	37,619	....	110,630	....

‡ Spanish silver.
‖ These are results for properties owned.
c Results for main line.
d These totals are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
u Decrease due to boycott by colored patrons.
v These figures are for period from June 1 to Mar. 31.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given April 30, the next will be given May 28.

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Chic. & Milw. Elec. Apr.	28,063	15,161	15,875	8,919
Jan. 1 to Apr. 30....	87,936	51,196	44,258	26,248
Houghton County St. Ry. (Hancock, Mich.).Mar.	14,021	15,767	1,627	5,854
Jan. 1 to Mar. 31....	39,617	42,154	2,209	9,112
Houston Elect. Co..Mar.	30,106	33,150	10,637	11,355
Jan. 1 to Mar. 31....	84,011	92,536	23,661	32,414
Jacksonv. Elec. Co.Mar.	23,915	21,075	9,355	6,873
Apr. 1 to Mar. 31....	258,640	....	90,197	....
Lehigh Traction.a.Apr.	10,488	9,911	3,462	3,440
Jan. 1 to Apr. 30....	40,648	38,165	9,926	11,304
Savannah Electric.Mar.	39,371	37,675	14,559	10,871
Jan. 1 to Mar. 31....	117,712	111,495	44,560	35,931
Seattle Electric Co.Mar.	183,837	142,085	53,767	31,219
Jan. 1 to Mar. 31....	545,393	471 315	156,697	110,075
Tampa Elect. Co...Mar.	29,900	25,591	15,974	13,273
Jan. 1 to Mar. 31....	81,500	70,643	34,837	33,123
Terre Haute Elect..Mar.	42,024	33,876	10,632	9,577
Jan. 1 to Mar. 31....	123,520	99,031	31,864	24,701

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Houghton County St. Ry. (Hancock, Mich.).Mar.	3,403	2,929	def.1,776	2,925
Jan. 1 to Mar. 31....	9,670	8,787	def.7,461	325
Houston Elect. Co. Mar.	7,934	6,985	2,703	4,370
Jan. 1 to Mar. 31....	22,839	19,485	822	12,929
Jacksonv. Elec. Co.Mar.	3,096	2,917	6,259	3,956
Apr. 1 to Mar. 31	37,071	....	53,126	....
Savannah Electric.Mar.	10,034	9,583	4,525	1,288
Jan. 1 to Mar. 31....	30,784	28,749	13,776	7,182
Seattle Electric Co.Mar.	23,542	25,355	30,225	5,864
Jan. 1 to Mar. 31....	70,218	72,470	86,479	37,605
Tampa Elect. Co. Mar.	2,009	1,986	13,965	11,287
Jan. 1 to Mar. 31....	6,259	5,932	28,578	27,191
Terre Haute Elect..Mar.	9,246	6,585	1,386	2,992
Jan. 1 to Mar. 31....	28,176	19,596	3,688	5,105

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the RAILWAY AND INDUSTRIAL and STREET RAILWAY SECTIONS.

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Pere Marquette Railroad.

(Report for the fiscal year ending Dec. 31, 1903.)

The remarks of President F. H. Prince and Vice-President and General Manager M. J. Carpenter, together with the income account, profit and loss account, and general balance sheet for the entire System, including both the roads in the United States and the roads in Canada, from the fourth annual report, are given in full on pages 1911 to 1913; also the details of the bonded debt.

The results of operations, earnings, etc., for a series of years have been as follows, these figures being for the Pere Marquette lines in the United States only:

OPERATIONS, EARNINGS, EXPENSES, CHARGES, ETC.

	1903.	1902.	1901.	1900.
Miles oper. Dec. 31.	av. 1,886	av. 1,828	1,838	1,821.
Passengers carried.	3,638,150	3,605,366	3,382,443	2,853,495
Pass. carried 1 mile.	129,643,693	132,201,719	123,739,849	105,760,378
Earns p. pass. p. m.	2·47 cts.	2·35 cts.	2·01 cts.	2·18 cts.
do p. pas. train m.	$1·0844	$0·9409	$0·7751	$0·7937
Tons rev. fr'ght car.	7,763,724	7,203,639	6,439,247	5,675,599
do do 1 mile.	993,995,386	906,063,784	791,039,936	639,329,323
Earn. p. rev. ton p. m.	0·72 cts.	0·75 cts.	0·727 cts.	0·802 cts.
Tons p. f'ght train m.	258·10	239·91	222·06	207·00
Earns. p. f'ght tr. m..	$1·8611	$1·8089	$1·615	$1·59
Gross earns. p. mile.	$5,509	$5,445	$5,003	$4,555
Earnings—	$	$	$	$
Freight	7,101,278	6,831,626	9,201,175	8,296,111
Passengers	2,807,362	2,739,950		
Mail, exp. and misc.	478,920	382,799		
Total earnings..	10,387,560	9,955,374	9,201,175	8,296,111
Expenses—				
Maint. of way, etc..	1,143,688	1,480,422	1,586,996	1,360,227
Maint. of equipm't..	933,539	1,040,474	1,038,198	1,048,127
Conduct. transpor'n	4,078,467	3,906,673	3,581,269	3,084,264
Taxes	396,841	389,665	282,172	261,891
General expenses..	270,777	230,474	199,389	202,904
Marine expenses....	345,190	462,825	422,188	373,179
Total expenses.	7,168,501	7,510,533	7,110,212	6,330,592
P.c. of exp. to earns.	(69·01)	(75·44)	(77·27)	(76·31)
Net earnings	3,219,059	2,444,841	2,090,963	1,965,519
Add other income...	86,100	.....	50,519	.....
Total	$3,305,159	2,444,841	2,141,482	1,965,519
Deduct—				
Interest	1,700,484	1,451,705	1,356,339	1,319,330
Div. on pref. stock (4%)	x420,238	x420,416	x420,446	x420,000
Div. on com. st'k ....(2%)	283,304	.....	.....	.....
Equipm't bds. paid, discount on bonds sold, contingent fund, etc.....	515,533	159,244	152,500	.....
Trans. to imp't fund.	.....	200,000	.....	.....
Total	2,919,559	2,231,365	1,929,335	1,739,330
Surplus	385,600	213,476	212,147	226,189

x Excluding dividends on 14,878 shares in hands of trustees under readjustment plan.

CONDENSED BALANCE SHEET DEC. 31.

	1903.	1902.	1901.
Assets—	$	$	$
Road and equipment	60,871,157	57,061,568	54,829,181
Equipment companies	2,312,000	890,000	1,183,000
Investments	7,108,143	1,421,027	1,410,492
Ft. St Un. Dep. stock	519,750	.....	.....
Cash and bills receivable	586,286	760,471	734,904
Material on hand	825,331	550,024	397,760
Sundry accounts	2,756,559	755,113	807,699
Trustees' equipment companies..	46,172	44,659	60,959
Miscellaneous	272	272	.....
Total assets	76,025,670	61,503,134	59,423,996
Liabilities—			
Capital stock, common	16,000,000	16,000,000	16,000,000
Capital stock, preferred	12,000,000	12,000,000	12,000,000
Funded debt	43,773,622	31,173,337	29,447,978
Accrued interest	586,688	364,555	325,570
Unpaid coupons	29,719	51,513	40,469
Unpaid vouchers and pay-rolls...	1,368,437	1,028,222	1,080,955
Unpaid taxes	428,933	255,704	256,057
Unpaid dividends	210,209	213,158	211,968
Sinking funds, equipment bonds..	46,172	44,659	60,959
Bills payable	557,630	58,500	.....
Open accounts	425,183	.....	.....
Income account	599,076	213,477	.....
Total liabilities	76,025,670	61,503,134	59,423,996

—V. 78, p. 1168, 103.

Lake Shore & Michigan Southern Railway.

(Report for the year ending Dec. 31, 1903.)

The report, signed by President William H. Newman and Chairman Chauncey M. Depew, says in substance:

OPERATIONS.—Comparison with the previous year shows the following increases:

Earnings freight traffic....14·77%	Gross income....14·18%
Passenger traffic....11·31%	Tons moved rev. fr'ght, No.12·06%
Mails, express, etc....16·31%	Passengers carried, No....11·64%

The ton mileage, revenue freight, increased 13·75 p. c.; the mileage of freight trains increased 6·66 p. c. The average load per freight train mile, revenue freight, was 614·8 tons; increase 6·64 p. c. The average rate per ton mile was 0·521 cent; last year 0·517 cent. The passenger mileage increased 11·31 p. c. The average rate per passenger mile was 2·07 cents, same as last year.

EXPENSES.—The operating expenses, including all taxes, new equipment and betterments, increased $5,722,092, being 79·70 p. c. of gross earnings, contrasting with 72·22 p. c. in 1902.

Operating expenses in 1903 included the following charges for extraordinary expenditures: For new equipment purchased, $1,788,140; for new side-tracks, $219,229; for construction and betterments, $4,527,136. This last expenditure may be summarized as follows:

New shops, Collinwood	$602,536	New main tracks	$751,870
New stat's at Chic., etc.	999,925	Yard impt., Ashtabula, Collinw'd and Elkh't.	1,060,169
Low-grade line	231,460	Track tanks and block signals	146,279
Docks & handl'g plant, Ashtabula Harbor	455,586	New bdgs. & oth. bett's.	75,827
Separation of grades	203,504		

The new passenger station at Chicago, known as the La Salle Street Station, owned jointly by this company and the Chicago Rock Island & Pacific Ry. Co., was opened for service on July 12. The new shops and general store-house at Collinwood are now practically completed; the locomotive shops were in operation on Aug. 1, 1902; the car shops on Sept. 1, 1903. The new branch on the Franklin Division, a low-grade line, was opened for traffic on Sept. 2. The construction of this line was made necessary by the increased movement of coal and iron ore between Ashtabula Harbor and Youngstown. The growth of the business made it imperative that extensive yard improvements be made during the past year; the Collinwood yard was re-built and enlarged, a new yard was built at Elkhart and the Ashtabula yard was extended and enlarged. There was expended for new main tracks $751,870, which included 47·89 miles of third track and 15·93 miles of fourth track.

LOW-GRADE LINE.—The new branch, a low-grade line, extending from Plymouth to Brookfield, Ohio, 42·61 miles, was built from Plymouth to Mann by this company and from Mann to Brookfield by the Mahoning Coal RR. Co. A part of this line was in use on Jan. 31, and the entire line was opened for business on Sept. 2.

BONDS.—At a meeting of the board on Nov. 5, 1903, authority was given for the issue of 25-year 4 p. c. gold bonds to an amount not exceeding $50,000,000, payable on Sept. 1, 1928. Of these bonds, $40,000,000 have been issued and sold, and the proceeds thereof have been applied to the reduction of the temporary indebtedness and in making additions to the property.

The consolidated second mortgage bonds, which matured on Dec. 1, 1903, were paid off; the entire amount of 3½ p. c. gold bonds, $50,000,000, has been issued, and these bonds have now become a first mortgage upon the company's property.

ACQUISITION.—The assets have been increased by the acquisition of the following securities of railway companies (compare V. 76, p. 103):

Stocks—Par value.	*Acq. in 1903.*	*Total held.*	*†Total issue.*
Pitts. & Lake Erie RR. Co. stock	$2,000,050	$5,000,100	$10,000,000
Lehigh Valley RR. Co. stock	2,500,000	5,700,000	40,441,100
Reading Company. 1st preferred	6,084,000	6,065,000	28,000,000
Reading Company. 2d preferred	14,265,000	14,265,000	42,000,000
Reading Company. common	13,952,500	13,952,500	70,000,000
Ind. Illinois & Iowa RR. Co. stock	67,300	4,870,500	5,000,000
L. E. Alli'ce & Wheel. RR. Co. stock	3,000,000	3,000,000	3,000,000

[†Supplied; not in report.—ED.]

Statistics.—The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1903.	1902.	1901	1900.
Miles oper'd Dec. 31.	1,454	1,411	1,411	1,411
Equipment—				
Locomotives	627	616	582	524
Passenger cars	471	431	431	430
Freight cars	23,540	23,153	21,564	19,959
Working cars	1,050	801	781	670
Operations—				
Pass. carried (No.).	6,200,517	5,553,930	5,951,341	4,984,634
Passenger mileage.	347,653,654	312,342,607	376,084,739	264,562,636
Rate p. pass. p. mile	2·069 cts.	2·069 cts.	1·809 cts.	2·035 cts.
Passenger earnings per train mile	$1·6408	$1·5908	$1·6876	$1·5481
Rev. fr'ht (tons) mov.	26,960,950	24,059,475	21,532,425	19,848,475
Fr'ht (tons) mileage	*4,610,710	*4,053,501	*4,006,554	*3,620,329
Av. rate p. ton p. m.	0·521 cts.	0·517 cts.	0·489 cts.	0·505 cts.
Tons of rev. freight per train mile	614·8	576·5	530·5	454·7
Fr'ht earns. p. tr. m.	$3·2162	$2·9288	$2·5971	$2·3001
Earns. p. m. of road.	$24,307	$21,577	$20,744	$18,753
Earnings—	$	$	$	$
Passenger	7,191,935	6,461,094	6,805,208	5,382,787
Freight	24,119,761	21,016,391	19,616,097	18,317,427
Mail, exp., rents, &c.	3,456,385	2,971,807	2,851,370	2,766,300
Tot. gross earns.	34,768,081	30,449,292	29,272,675	26,466,514
Expenses				
Main. of way & struc.	3,359,377	3,236,608	2,828,318	4,166,032
Maint of equipm't.	3,486,044	2,687,275	2,282,202	
Conduct'g transp'n	13,118,276	10,660,929	9,803,052	9,090,305
General	472,023	408,399	402,596	362,579
Taxes	960,161	803,391	707,918	709,134
Exps. and taxes.	21,395,881	17,796,603	16,024,087	14,328,051
New equipment	1,788,140	1,423,673	3,589,080	2,247,525
Const'n & bett'm't's.	4,527,136	2,768,788	597,063	711,918
Total expenses.	27,711,157	21,989,064	20,210,229	17,307,794
P. c. of exp. to earns.	(79·70)	(72·22)	(69·04)	(65·39)
Net earnings	7,056,924	8,460,228	9,062,446	9,158,719

* Three ciphers omitted.

INCOME ACCOUNT.

	1903.	1902.	1901.	1900.
Receipts—	$	$	$	$
Net earnings	7,056,924	8,460,228	9,062,446	9,158,719
Int., dividends, etc.	2,336,870	1,668,565	1,329,290	749,621
Total income	9,393,794	10,128,793	10,391,736	9,908,340
Rentals paid	1,104,191	1,042,667	916,605	923,247
Int. on bonds	2,028,463	2,041,165	2,037,526	2,273,312
Int. on bills payable	1,736,760	256,087	229,131	
Divs. on guar. stock	53,350	53,350	53,350	53,350
Tot. disburse'ts.	4,922,764	3,393,269	3,236,611	3,249,909
Sur. for dividend	4,471,030	6,735,524	7,155,125	6,658,431
Dividends	(7½)3,709,988	(7)3,462,655	(7)3,462,655	(7)3,462,655
Surplus	761,042	3,272,869	3,692,470	3,195,776

GENERAL BALANCE SHEET DEC. 31.

	1903.	1902.	1901.	1900.
Assets—	$	$	$	$
RR., bigs, equip., &c.	89,344,309	89,344,309	89,344,309	89,280,836
Real estate	1,259,944	997,185	663,759	486,008
Stocks owned, cost.	*65,671,007	*32,478,357	26,800,357	24,927,625
Bonds owned, cost.	†291,235	291,235	291,235	291,235
Adv'ts in leased lines.	‡1,650,642	2,323,847	2,396,802	2,447,151
Materials, fuel, &c.	2,586,739	1,961,043	1,343,586	1,088,911
Cash	3,739,614	1,159,393	3,630,653	3,723,739
Uncollec'd earns. & other open accts.	3,972,013	1,751,761	1,507,569	1,423,413
Total assets	168,515,503	130,307,132	125,978,270	123,658,900
Liabilities—				
Capital stock	50,000,000	50,000,000	50,000,000	50,000,000
Funded debt	91,324,000	51,266,000	50,755,000	50,725,000
Bills payable	3,200,000	5,000,000	4,000,000	6,000,000
Dividends payable.	2,005,235	1,758,003	1,758,003	1,756,003
Accrued int., etc.	237,945	374,092	259,427	261,234
Audited pay-rolls and vouchers	3,830,290	3,303,839	1,754,469	1,693,796
Due railroads	307,747	281,467	554,085	407,328
Miscellaneous accts.	348,212	288,593	2,102,520	1,563,769
Income account	17,262,033	18,035,139	14,794,667	11,245,821
Total assets	168,515,503	130,307,132	125,978,270	123,658,900

* Includes Cleveland Cin. Chic. & St. L. Ry. Co. common, $11,324,000; Detroit Toledo & Milwaukee RR. Co. common, $750,000; In-

diana Illinois & Iowa RR. Co. common, $4,870,500; Lake Erie Alliance & Wheeling RR. Co. and Lake Erie Alliance & Wheeling Coal Co. common, $5,000,000; Lake Erie & Western RR. Co. common, $5,940,000; preferred, $5,930,000; Lehigh Valley RR. Co. common, $5,700,000; Merchants' Despatch Transportation Co. common, $575,700; Mahoning State Line RR. Co. common, $500; New York Chicago & St. Louis RR. Co. 1st preferred, $2,503,000; 2d pref., $6,275,000, and common, $6,240,000; Pittsburgh & Lake Erie RR. Co. common, $5,000,100; Reading Co. 1st pref., $6,065,000; 2d pref., $14,265,000, and common, $13,952,500; Terminal Railway Co. of Buffalo common, $200,000.

† Pitts Ch. & Yough. gen. mortgage, $29,000, and Ter. Ry. of Buff. bonds, $500,000.

‡‡ Jamestown & Franklin RR. common stock, $371,900; Jamestown & Franklin RR. bonds, $798,000; Mahoning Coal RR. common stock, $865,900; pref., $399,500.—V. 78, p. 1446, 342.

Corn Products Company.

(Report for the fiscal year ending Feb. 29, 1904.)

The reports for the last two fiscal years afford the following:

Year 1903-04—		Year 1902-03—	
"Dividends and profits from constit'nt cos."	$1,583,775	"Total receipts of the business from all sources"	$4,142,522
"Int'st received, net"	59,519	"Total expenses of the business"	128,680
Total income	$1,643,293		
"Less management and other expenses"	153,276	"Net profits for the year"	$4,013,842
"Net income"	$1,490,017		

Deduct dividends shown in report for 1902-03, *viz:*	
Three quarterly divs., Nos. 1, 2 and 3, on pref. stock (5¼%)	1,426,066
Balance, "surplus" as reported for year 1902-03	$2,587,776
Add—Net income of year 1903-04	1,490,017
Total	$4,077,793
Deduct dividends shown in present report, viz:	
Four quarterly divs., Nos. 4, 5, 6 and 7 on pref. stock (7%)	$1,916,446
Common stock dividends Nos. 1, 2, 3 and 4 (4%)	1,808,296
Total dividends so deducted	$3,724,742
Balance, surplus as per balance sheet Feb. 29, 1904	$353,051

PROFIT AND LOSS ACCOUNT OF CONSTITUENT COMPANIES FOR YEAR ENDED FEB. 29, 1904.

Gross profits from operations		$5,571,003
Int. received and discount on bonds purch. for sink. funds		99,978
Total		$5,670,981
Less—Repairs	$1,035,470	
New construction written off in lieu of deprec'n	1,082,723	2,118,193
Balance		$3,552,788
Deduct interest on bonds, etc		569,044
Total net profits of constituent companies		$2,983,744

CORN PRODUCTS COMPANY'S SHARE OF PROFITS.

Of the above total net profits of $2,983,744 the Corn Products Co., based on its stock ownership in the constituent companies at this date, is entitled to	$2,615,957
Add interest received by the Corn Products Co	59,519
Less expenses of Corn Products Co	*153,276*
Net income to which company is entitled for year ending Feb. 29, 1904	$2,522,200

CORN PRODUCTS CO. BALANCE SHEET FEB. 29.

Assets—	1904. $	1903. $	*Liabilities*—	1904. $	1903. $
Cost of securities	72,596,245	72,258,745	Preferred stock	27,280,740	27,276,990
Sundry stocks constituent cos. cost	989,646	(?)	Common stock	45,215,505	44,881,755
Loans to constituent cos	160,000	115,000	Surplus cash from organization	739,736	739,736
Cash in banks	495,771	3,212,511	Bank loans	500,000	....
			Accounts payable	82,630	....
			Surplus profit	353,051	2,587,775
Total	74,241,662	75,586,256	Total	74,241,662	75,586,256

—V. 78, p. 1225, 1170.

United Railways Investment Co. of San Francisco.

(Report for the year ending Dec. 31, 1903.)

Arthur Holland, President of the United Railroads of San Francisco (the operating company), says in part.

GENERAL RESULTS.—The gross earnings are in excess of those of the year previous, a portion of which, however, is due to the strike of 1902, lessening the receipts of that year. The operating expenses and taxes for the year amount, to 60·22 p. c. of the gross earnings—an increase over the year previous, due to renewals of track, overhead line and equipment, increased wages of car-men and other employees, and extra expenses attending arbitration and other labor troubles.

During the present calendar year additional provision must be made of over $11,000 per month for the first annual sinking fund requirement of the 4 p. c. sinking fund gold bonds of 1902. While the amount expended for construction work has been in excess of the cash fund of $1,600,000 provided for that purpose by about $1,000,000 (provided from surplus, depreciation and other funds) further amounts will still be required in the near future to meet the expense of additional car equipment ordered, reconstruction of the Cliff-House steam line, additional power station equipment; as also for the erection of shops upon the site purchased for that purpose during the past year. The Sutter and Polk Street Cable lines are inadequate to meet the present requirements of the traveling public and provision must also be made for their reconstruction within the not distant future. In view of these requirements, your directors consider it advisable to make provision for them as rapidly as the opportunities present, and thereby establish the permanency of the company's dividends.

FUEL OIL.—In accordance with the contract for fuel oil made with the Associated Oil Co., oil-pipe lines have been constructed, running from Bay and Montgomery streets to the North Beach Station, where a storage tank of 30,000 barrels capacity has been erected, and from 7th and Berry streets to the storage tank at Bryant Ave. The use of the Associated Oil Company's oil has resulted in a partial reduction in the cost of fuel, which will be further reduced when its use becomes more general after May 1 next.

ROLLING STOCK.—Twenty 46-feet double-truck cars, with four-motor equipments, for use principally upon the San Mateo suburban line, have been added to the equipment. In addition, fifty 40-feet double-truck cars have been ordered for use on the various city lines, and were being received at the close of the year. Many of the electrical equipments, and trucks of cars, being antiquated and well worn, are being replaced by equipment of the latest type.

LABOR MATTERS.—Early in the year demands were made by various classes of employees, which were referred to a board of arbitration. Many weeks' time was consumed in taking testimony, and on Nov. 3d a decision was rendered by Hon. Oscar S. Straus, W. D. Mahon concurring, whereby members of the Car-men's Union, working by the hour or day-rate of wages, who had been in the employ of the company for a period under two years prior to April 1st, 1903, were granted an increase of 5 p. c., while those who had been in its employ for a period *over* two years prior to April 1st, 1903, received an advance of 10 p. c. in the wages they were then receiving, and a corresponding increase allowed in the wages for overtime. The hours of labor the arbitrators declined to change. In accordance with the decision, the extra wages due employees were computed and paid, and included in the year's accounts.

NEW LINES, &C.—The South San Francisco Railroad & Power Co. was incorporated to construct and operate a road to connect with the San Mateo suburban line of this company at Holy Cross Cemetery. This road, in which your company has a stockholders' interest, was completed during the year, extending from Holy Cross Cemetery to Fullers at South San Francisco, a distance of about 4·4 miles, and its operation commenced on Dec. 31st, last.

The operations of the United Railroads of San Francisco for the year 1903, as compared with the combined statement for 1902 of that company (since March 20) and the constituent companies (prior to March 20) and with the consolidated statement of the several independent properties in 1901, as follows:

OPERATIONS OF UNITED RAILROADS OF SAN FRANCISCO AND PRIOR TO MARCH 20, 1902, OF CONSTITUENT COMPANIES.

Year—	1903.	1902.	1901.
Gross earnings	$6,243,219	$5,533,904	$5,125,883
Operating expenses and taxes	y3,760,062	3,274,129	3,059,958
Net earnings	$2,483,157	$2,259,775	$2,065,925
Other income (net)	12,366	28,906	17,230
Total net income	$2,495,523	$2,288,681	$2,083,155
Deduct—			
Interest on bonded debt	$1,524,050	x$1,324,050	$723,200
Mortgage sinking funds	124,000	114,000	84,000
Pref. div'ds to Invest. Co....(2·4%)	480,000	(1·2%)240,000	....
Renewals and depreciation—			
For 1903	150,773	....	....
For 1902	157,500	....	....
Surplus for year	$59,200	See foot note x.	

x The consolidation took place March 20, 1902, and the interest on the $20,000,000 of sinking fund 4 p. c. gold bonds only began to accrue on April 1, 1902, so that beyond the gross earnings, net earnings and net income, no proper comparison for the several years is possible. Had the interest, sinking fund and dividend charges been on the same basis in 1902 as in 1903, the surplus from the operations of the earlier year would have been $160,631, contrasting with $216,700 in 1903.

y Includes $96,546, charged in monthly instalments for renewals; no corresponding charges were made in the previous years.

BALANCE SHEET UNITED RAILROADS OF SAN FRANCISCO DEC. 31.

Assets—	1903.	1902.
Properties and franchises	$71,479,665	$71,610,669
Additions and betterments	2,566,742	1,125,516
Market Street Ry. bonds in treasury	1,500,000	1,500,000
Sinking funds invested	878,666	653,642
Improvements and betterments	....	980,314
Bonds reserved for improvements and acquisitions	5,409,000	5,409,000
do for underlying liens	9,866,000	9,866,000
Deposits for outstanding stocks	x42,540	58,898
Interest in assets of constituent companies	....	66,970
Purchase of stocks of constituent companies	y23,145,589	23,184,189
Materials and supplies	352,863	257,368
Cash	497,406	667,956
Bills and accounts receivable, taxes, etc	189,610	96,812
Total assets	$115,918,050	$115,474,835
Liabilities—		
Common stock	$20,000,000	$20,000,000
Preferred stock	20,000,000	20,000,000
Four per cent gold bonds	35,275,000	35,275,000
Underlying bonds assumed	14,591,000	14,591,000
Liability to outstanding stocks	x42,540	58,898
Purchase of stock of constituent companies	y23,145,589	23,184,189
Accounts payable	372,463	384,613
Wages	145,312	185,257
Bond interest	128,670	130,025
Interest accrued	351,017	351,722
Sinking funds	989,838	771,450
Sinking funds accrued, not due	60,000	60,100
Insurance	200,000	176,238
Dividends	....	41,846
Reserve for renewals and depreciation	152,362	49,833
Miscellaneous	32,960	....
Profit and loss, surplus	486,349	369,272
Total liabilities	$115,918,050	$115,474,835

x In the purchase of the several constituent railroads, the United Railroads of San Francisco set aside, in cash, a pro rata of the purchase money for the unacquired capital stock of the constituent companies, of which there remains at the present time the above sum of $42,540.

y The United Railroads of San Francisco is nominally indebted in this amount to the constituent companies for the pro rata part of the purchase money accruing to it as the holder of the acquired stock. This is substantially only a bookkeeping item, being offset by a corresponding item on the other side of the balance sheet.

The income accounts of the United Railways Investment Co. since March 20, 1902, and its balance sheets of Dec. 31, 1903 and 1902, follow:

INCOME ACCOUNT, UNITED RYS. INVESTMENT CO. OF SAN FRANCISCO.

Receipts from—	(*Year.*) 1903.	(*5 mos.*) 1902.
Dividends on pref. stock of United RRs. of S. F.	$480,000	$240,000
Deduct—		
Expenses	$13,110	1,568
Divs. on pf. stock of United Rys. Invest. Co. (3%)	450,000	(1½%) 225,000
Balance, surplus	$16,890	13,432
Surplus brought forward	13,432	....
Total surplus Dec. 31	$30,322	$13,432

UNITED RAILWAYS INVESTMENT CO. OF S. F. BALANCE SHEET OF DEC. 31.

Assets—	1903. $	1902. $	*Liabilities*—	1903. $	1902. $
Investments: United RRs. of San. Fran. stock, $20,000,000 pref., $19,999,100 common	24,799,784	24,799,784	Preferred stock	15,000,000	15,000,000
Organization exp.	294,056	109,462	Common stock	10,000,000	10,000,000
Cash	226,065	329,186	Bills payable	64,583	....
			Dividends on preferred stock	225,000	225,000
			Profit and loss—surplus	30,322	13,432
Total	25,319,905	25,238,432	Total	25,319,905	25,238,432

—V. 78, p. 1783; V. 75, p. 795.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic & Western RR.—*Mortgage.*—A mortgage has been made to the International Trust Co. of Boston, as trustee, to secure not exceeding $3,000,000 of 5 p. c. gold bonds, dated Dec. 31, 1903; denomination $100, $500 and $1,000, and due Jan. 1, 1944, without option of earlier redemption; interest payable Jan. 1 and July 1 at office of trustee. The line is projected to run from Sanford, N. C., easterly in direction of Goldsboro and westerly in direction of Newton, N. C. In April, 1904, 2¼ miles of track between Sanford and Jonesboro were reported as laid. W. J. Edwards of Sanford, N. C., is President.

Baltimore & Ohio RR.—*Listed.*—The New York Stock Exchange has listed $1,000,000 additional prior lien mortgage 3½ per cent bonds of 1925, making the total amount listed to date $72,798,000. The additional bonds were issued for improvements, extensions, etc.

ISSUE AND APPROPRIATION OF PRIOR LIEN AND FIRST MORTGAGE BONDS.

For reorganiz'n purposes under plan:		Bonds listed:	
Prior liens	$69,798,000	Prior liens	$72,798,000
First mortgage	62,963,000	First mortgage	69,963,000
For expendi'res in improveme'ts, betterment and enlargement of mortgaged properties	25,923,743	Expend'res for which no bonds have yet been issued, for which company is entitled to draw bonds under these mortgages	15,923,743
Total	$158,684,743	Total	$158,684,743

Compare CHRONICLE of Nov. 28, 1903, page 2097.

Earnings.—The earnings for the 8 months ending Feb. 29:

8 mos.	Gross.	Net	Other income	Int., taxes, etc.	Bal., sur.
1903-4	$43,461,175	$14,760,614	$1,562,436	$7,708,960	$8,614,090
1902-3	40,976,291	15,235,072	.....	.....	.....

Called Bonds.—Twenty-seven ($27,000) Monongahela River RR. first mortgage 5 per cent coal bonds called for redemption are payable at the office of the American Bonding Co. of Baltimore on June 1, 1904.—V. 78, p. 1548, 1416.

Blue Grass Traction Co., Lexington, Ky.—*Mortgage.*—This company, operating an interurban electric railroad from Lexington, Ky., to Paris and Lexington to Georgetown, 33 miles, has made a mortgage in favor of the Cleveland Trust Co., as trustee, to secure $700,000 of 5 per cent gold bonds. These bonds are dated March 1, 1904, and are due in 1934, without option of earlier redemption, interest payable Sept. 1 and Mar. 1 at office of trustee.

In February last the company absorbed the Georgetown & Lexington Traction Co. The Blue Grass Traction Co. has no connection with the projected Blue Grass Consolidated Traction Co. (V. 77, p. 2389, 87), holding franchises between Lexington and Versailles. The stock of the Blue Grass Traction Co. is $700,000, all outstanding; par of shares $100. President, Younger Alexander; Secretary and Treasurer, A. S. Rice, Vice-President Equitable National Bank of Cincinnati.—V. 77, p. 2158.

Blue Hill Street Ry.—*Bonds.*—The Massachusetts Railroad Commission has authorized this company, controlled by Stone & Webster, to issue $50,000 5 p. c. 20-year bonds for payment for additions and improvements, making the total funded debt $350,000. The company wished permission to issue $71,000 bonds.—V. 77, p. 2338.

California Gas & Electric Corporation.—*Report.*—At the annual meeting in San Francisco on May 3 the company declared dividend No. 1 25 cents per share (par $100) payable May 16 on the $3,900,000 stock. W. G. Henshaw and Leon Sloss were elected directors to succeed E. W. Hopkins and J. H. Meyer. The results of operations for March, 1903, and February, 1904, showing the development of profits during the year, also the results for the entire fiscal year ending Feb. 29, 1904, were:

Period—	Gross.	Net.	Int. on Bonds.	Bal., sur.
March, 1903	$212,272	$88,710	$61,090	$27,620
February, 1904	273,466	123,867	69,811	54,056
Year, 1903-04	2,888,909	1,244,667	794,652	450,015

—V. 78, p. 1391, 988.

Central Indiana Ry.—*Offering of Guaranteed Bonds.*—See Cleveland Cincinnati Chicago & St. Louis Ry. below.—V. 77, p. 2279, 768.

Central Railway & Bridge Co.—*Plan.*—The Reorganization Committee, consisting of C. A. Otis Jr., E. G. Tillotson and Geo D. Eustis, has adopted the following plan. An appraisement of $800,000 has been put on the property, and the selling price according to law must be at least two-thirds of that amount, or $533,333⅓, and $100,000 paid down by the bidder, by Court order.

It is proposed to form a new company, to be called probably the "Broadway & Newport Bridge Co.," capitalized as follows:

First mortgage 30-year gold 5 p. c. bonds (redeemable after 10 years at 105)	$800,000
Preferred stock, 5 p. c. non-cumulative	100,000
Common stock	800,000

The depositing bondholders to participate as follows:

To each depositing holder of $1,000 Central Ry. & Bridge bonds	$600 new bonds. 400 new preferred. 400 new common.

It will also be necessary to sell from between $150,000 and $175,000 of bonds to reimburse the amount paid at the sale ($100,000), all of which will be absorbed in the distribution by the Court to the undeposited bonds, the debts of the old company, taxes, etc., and $35,000 repairs to put the property in first-class condition, and necessary expenses. This will absorb all but about $100,000 of the bonds, which it is necessary to retain in the treasury for future needs, especially as under the terms of the sale the buyer must assume two tax suits now in litigation, and which, if decided against the bridge, might require a large payment. In regard to repairs, the granite roadway and wooden flooring will have to be built new, and the entire structure thoroughly painted, besides other minor repairs. About 90 p. c. of the outstanding bonds have been deposited. The depositors need not reply to the reorganization notice unless they do not approve and wish to withdraw bonds, as provided by the agreement.—V. 78, p. 1391, 583.

Chicago Indianapolis & St. Louis Short Line Ry.—*Sale of Guaranteed Bonds.*—See Cleveland Cincinnati Chicago & St. Louis Ry. below.—V. 77, p. 2279.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Guaranteed Bonds Sold.*—The $3,000,000 guaranteed bonds of the Chicago Indianapolis & St. Louis Short Line Ry. Co. have been sold to J. P. Morgan & Co. (Compare V. 77, p. 2280, 769, 510.)

Guaranteed Bonds Offered.—Dominick & Dominick, New York, having purchased $750,000 guaranteed bonds of the Central Indiana Ry. Co., and having sold a majority of the same, offer the remainder at 97½ and interest. Authorized issue $4,000,000 ($30,000 per mile); outstanding $1,500,000. Vice President Layng, writing to the bankers, says:

These bonds are unconditionally guaranteed as to principal and interest, and so endorsed by the Cleveland Cincinnati Chicago & St. Louis Ry. Co., and are secured by a first mortgage upon the entire property of the Central Indiana Ry. Co., extending from Muncie, Ind., to Brazil, Ind., amounting to 129 miles. The tracks and yards in Indianapolis have been so congested for some years, and there has been such delay in getting through there, that it was deemed advisable to purchase jointly with the Pennsylvania Company the Central Indiana Ry., which crosses four divisions of the Big Four Line, and makes for two of them a shorter line to the East than the line through Indianapolis, and avoids the expense and delay at these terminals. Moreover, the Central Indiana Ry. gives an entrance into the coal fields of Southern Indiana in the neighborhood of Brazil. This company advanced $782,765, which is one-half of the cost of the property, the remaining half being advanced by the Pennsylvania Company. The bonds sold by us are to reimburse this company for its expenditures as above.—V. 78, p. 1446, 702.

Consolidated Railway.—*Proposed New Name.*—See Worcester & Connecticut Eastern Ry. below.

Danville Urbana & Champaign (Electric) Ry.—*Extensions.*—See St. Louis & Springfield Electric Ry. below.—V. 76, p. 1300.

Delaware & Hudson Co.—*Annual Meeting.*—At the annual meeting on May 10 the stockholders approved the lease of the Chateaugay & Lake Placid RR. and authorized the removal of the headquarters of the Delaware & Hudson from New York to some point on the line of the road. When the headquarters were established in New York many years ago, the company was largely engaged in the distribution of coal in New York City, and it was essential that the offices should be located here. Since then, it is explained, the company has broadened out to such an extent that its interests may be best served by having the office more in touch with locations on its lines. The change will also effect a saving in taxes. It is thought that the headquarters will be in Albany.—V. 78, p. 1781, 1222.

Erie RR.—*Listing of Stock.*—The New York Stock Exchange has authorized the listing of the $47,893,400 4 p. c. non-cumulative first preferred stock $16,000,000 4 p. c. non-cumulative second preferred stock and $112,378,900 common stock, as the same shall be issued in exchange for voting trust certificates at present listed; also the listing from time to time of $107,600 additional first preferred stock and $631,100 additional common stock, on official notification of the issuance thereof, making the total amount of first preferred stock authorized to be listed $48,000,000 and of common stock $113,000,000.

Quarterly.—The earnings for the quarter and the 9 mos. ending March 31 were:

3 mos.—	Gross.	Net.	Oth. inc.	Charges.	Balance.
1904	$8,617,140	$1,244,121	$61,962	$2,786,980	df. $1,480,897
1903	9,977,223	3,423,130	83,140	2,691,206	surp. 815,064
9 mos.—					
1903-4	$30,490,398	$8,216,473	$226,899	$8,413,258	sur. $30,114
1902-3	30,068,333	10,733,421	274,479	8,005,919	sr. 3,001,981

—V. 78, p. 1549, 988.

Gainesville Jefferson & Southern RR.—*Foreclosure.*—Judge J. J. Kimsey of the Northeastern Circuit at Gainesville, Ga., on May 7, ordered the foreclosure sale of this property.—V. 78, p. 1549.

Illinois Central Traction Co.—*New Line.*—See St. Louis & Springfield (Electric) Ry. below.

Kansas City Railway & Light Co.—*First Dividend.*—The directors on May 2 declared a quarterly dividend of 1¼ p. c., payable June 1, on the preferred stock. See page 896 of STREET RAILWAY Section.—V. 77, p. 2339.

Lansdale & Norristown Electric Ry.—*Foreclosure.*—The Lehigh Valley National Bank of Bethlehem has filed a petition for an order directed to the Easton Trust Co., trustee, to show cause why the mortgage on the property should not be foreclosed. Bonds reported as outstanding, $300,000 on June 30, 1903.

Louisiana & Arkansas Railway.—*Bonds Listed.*—The application for the listing on the New York Stock Exchange of the first mortgage 5 p. c. bonds of the Louisiana & Arkansas Railway, which has been granted by the Governing Committee this week, states that this company now owns 187 miles of modern standard-gauge road. Extending from Hope, Ark., to Jena, La., the mileage is situated chiefly in the long-leaf pine belt of Central Louisiana. The Louisiana & Arkansas Railway runs from northwest to southeast down the Red River Valley and connects the St. Louis & San Francisco, the main line of the Iron Mountain and the St. Louis Southwestern on the north with the New Orleans division of the Iron Mountain and the Louisiana Railway & Navigation Company on the south. A map of the road will be found in our RAILWAY AND INDUSTRIAL Section. The official statement to the Stock Exchange gives full particulars regarding the finances of the company. The amount of bonds listed is $2,724,000.—V. 78, p. 1781, 1393.

Louisville & Nashville RR.—*Listed.*—The New York Stock Exchange has listed $2,045,000 additional unified fifty-year 4 per cent bonds of 1940, making the total amount listed to date $31,722,000.

ISSUANCE OF $50,228,000 UNIFIED 50-YEAR 4 PER CENT GOLD BONDS.

Construction	$3,290,698	Purchase of stocks	$1,637,512
Extensions	2,710,440	Equipment	4,357,312
Sink. f'd of prior issues	4,476,315	Prior bonds matured	21,191,345
Premiums on bonds for sinking funds	387,900	Double track	451,000
Corporate purposes	5,000,000	Purchase of roads	5,317,149
		Betterments and imp'ts	1,408,530

DISPOSITION OF SAID $50,228,000 BONDS.

In hands of public	$31,224,000
Retired and canceled	17,000
Deposited as part collateral to $25,000 five-twenty collateral trust deed bonds of 1898, still outstanding	28,000
Deposited as part collateral to $23,000,000 five-twenty collateral trust deed bonds of 1903	18,200,000
In treasury of L. & N. RR. Co	759,000

Syndicate to Dissolve.—The syndicate which underwrote the $30,000,000 5-20 4 per cent collateral trust bonds has, it is stated, completed its work and is about to disband.—V. 78, p. 1549, 1497.

Lowell & Boston Street Ry.—*Receivers.*—Judge Colt, in the United States Circuit Court at Boston, on May 9, appointed John L. Hall of Boston, John T. Burnett of Southboro and George H. Newhall of Providence receivers for the Lowell & Boston and the Concord & Boston street railway companies. The appointment was asked for by the National Exchange Bank of Providence, which is a creditor in each case to the extent of $9,000 or $10,000. The Lowell & Boston, it is alleged, has bonds outstanding to the amount of $90,000 and promissory notes for $325,000. The Concord & Boston, it is said, has notes outstanding to the amount of $87,000. The companies were allied with the Bristol County Street Ry., which was placed in receivers' hands last week (V. 78, p. 1781), and the Middleboro Wareham & Buzzard's Bay Company, which went into the hands of receivers several weeks ago (V. 78, p. 1109), Messrs. Hall and Burnett having been named to take charge of their affairs. Mr. Burnett, it is stated, never had any connection with the firm of Burnett, Cummings & Co., which was interested in the aforesaid enterprises. At auction in Boston this week $8,000 Massachusetts Securities Co. 5s due July 1, 1923, sold, the Boston papers say, at 4 p. c. flat. (See V. 74, p. 776.)—V. 78, p. 494.

Massachusetts Electric Companies.—*Bonds.*—The necessary authority having been obtained from the Legislature, and the shareholders of the respective companies, the directors on Thursday voted to petition the Massachusetts Railroad Commission for permission to issue (1) $8,432,500 in 4 per cent bonds of the Boston & Northern for the purpose of refunding the entire funded debt of that co. and $1,237,500 for the purpose of taking up its present floating debt; (2) $4,667,000 in 4 per cent bonds of the Old Colony Street Ry. for the purpose of refunding the entire debt of that company and $2,145,600 in new bonds for the purpose of paying off its present floating debt. Neither of these companies can issue bonds in excess of the capital stocks, which, being $9,660,000 and $6,812,600, respectively, just permit the issue of the new bonds as above.—V. 78, p. 1549, 108.

Massachusetts Securities Co.—See Lowell & Boston Street Ry. above.—V. 78, p. 1782, 1447.

Michigan Central RR.—*Listed.*—The New York Stock Exchange has listed $1,000,000 additional 3½ per cent fifty-year first mortgage bonds of 1952, making the total amount listed to date $13,000,000. The additional bonds were issued for improvements and additions. Of the total amount listed, $10,000,000 were issued to retire $10,000,000 of bonds which matured May 1, 1902, and $3,000,000 were sold for improvements and betterments to property.

Earnings.—For three months ending March 31, 1904, gross earnings were $4,849,555; net, $1,269,000; interest and rentals, $899,092; balance, surplus, $369,908.—V. 78, p. 1778.

Muscatine North & South RR.—*Sale.*—The foreclosure sale is now advertised for June 7 at Muscatine, Ia.; upset price $45,000, the purchaser to pay also the receiver's certificates.—V. 77, p. 695.

New York Central & Hudson River RR.—*Issue of Debenture Bonds.*—The directors have authorized an issue of $50,000,000 of 4 p. c. 30-year gold debenture bonds, of which only $30,000,000 will be issued at present. These bonds are not convertible into stock and are not subject to compulsory payment before maturity; their interest is payable in September and March. A syndicate headed by J. P. Morgan & Co. has underwritten the $30,000,000 now to be marketed and, it is expected, will shortly make a public offering of a portion of them.

In April, 1902, the shareholders authorized the increase of the stock to $150,000,000, with a view to meeting the cost ($20,000,000 or more) of the electrical equipment of the lines within the limits of New York City and the doubling of the terminal facilities at that point, but owing to the change in the condition of the money market, it is not thought best to sell the $17,750,000 of new stock which remains unissued.—V. 78, p. 1223, 989.

New York Ontario & Western Ry.—*Opposition to Voting Trust.*—At a meeting held in the Mills Building on Thursday, about 75 stockholders being present, resolutions were adopted protesting against the continuance of the voting trust and authorizing the Chairman of the meeting (Horace L. Hotchkiss, nominated by James B. Clews,) to appoint a committee of five, including himself, to further the shareholders' interests.—V. 78, p. 1782, 1549.

Norfolk & Western Ry.—*Equipment Trusts.*—The $2,000,000 four per cent gold equipment notes recently sold (V. 78, p. 1447,) are divided as follows: Series A, $1,000,000, maturing $100,000 yearly Jan. 1, 1905 to 1912, both inclusive, the remaining $200,000 on Jan. 1, 1913; series B, $1,000,000, due $100,000 yearly March 1, 1905 to 1912, inclusive; balance on March 1, 1913. Interest on both series is payable semi-annually at the Fidelity Trust Co. of Philadelphia, trustee. They are secured as follows:

Series A: 3 class J passenger locomotives, 22 class W freight locomotives and 500 all-steel coke cars, 45 tons capacity, having an aggregate value of at least $1,200,000.

Series B: 3 class J passenger locomotives, 45 class W freight locomotives and 500 hopper-bottom gondola cars, having an aggregate value of at least $1,175,000.—V. 78, p. 1549, 1447.

Northern Central Ry.—*New Stock.*—The shareholders of record on May 23 will be permitted to subscribe at $62 50 per share (par $50) between June 20th and 30th, 1904, inclusive, for stock to the amount of 50 per cent of their respective holdings. The proceeds ($7,168,000) will be applied under resolution of the board of directors approximately as follows:

1. To pay off the funded debt maturing July 1, 1904, amounting to	$2,000,000
2. To purchase the outstanding bonds of the Shamokin Valley & Pottsville RR. Co., of which this company is guarantor under the lease of that road. [The authorized issue of the 3½ p. c. bonds is $2,000,000, of which on Jan. 1, 1904, the Pennsylvania RR. Co. owned $1,537,000.—ED.]	1,562,000
3. To pay off the temporary loans heretofore contracted for construction and equipment purposes, including the double-tracking of the line between York Haven and Bridgeport, the Fairview Yard and other double-track and construction work, and for other corporate purposes	3,538,000
Aggregating in all	$7,100,000

Subscriptions must be paid between June 20 and 30, 1904, inclusive. The full-paid receipts will be exchangeable on and after July 8, 1904, for stock certificates, carrying all dividends that may be declared after July 2, 1904. Subscriptions and payments may be made at the office either in Baltimore, Md., or 85 Cedar St., New York City. This issue will increase the outstanding stock from $11,463,360 to $17,193,450.—V. 78, p. 985, 772.

Philadelphia & Easton (Electric) Railway.—*Bonds Offered.*—Merriam, Smith & Co. are offering at par and interest the unsold portion of their block of $350,000 first mortgage 5 per cent gold bonds, purchased through Frederick J. Curnick, the contractor, of 51 Liberty Street, this city. The bonds are free of tax in Pennsylvania; dated July 1, 1901, and due July 1, 1941, but subject to call at company's option at 110 and interest after July 1, 1911. Trustee, Girard Trust Co. of Philadelphia; total issue, $825,000. A circular says in part:

The route extends from the business centre of Easton, Pa., directly south 33 miles to and through Doylestown, Pa., connecting with the Philadelphia Rapid Transit Company's lines, terminating at the station of the Philadelphia & Doylestown branch of the Philadelphia & Reading RR. It completes a direct and short electric route between Philadelphia and Easton, Phillipsburg and the Lehigh Valley region generally, the distance between Philadelphia and Easton being only 56 miles, compared with 85 miles via the Pennsylvania RR. and 70 miles via the Lehigh Valley and Central RR. of New Jersey in conjunction with the Philadelphia & Reading RR. at South Bethlehem.

The road is in operation as follows: Northern division, Easton to Durham Furnace, 10 miles; southern division, Doylestown to Tohickon Park, 12 miles—total 22 miles. The middle division, covering 10·7 miles, is graded to the extent of about 5 miles, and the rails for the entire section have been purchased and are on the ground. It is expected that through cars will be in operation during July of this year. The power-houses, car-barns and sub-stations are fully completed and equipped. The divisions now in operation are doing a substantial business, that of the freight department exceeding all expectations. The line is laid out almost entirely on private right of way and on leased turnpikes, except through towns and villages. The turnpike leases cover the 6 miles between Doylestown and Plumsteadville for 999 years, the annual rentals, maintenance and repairs being provided by the earnings from wagon traffic. The franchises through towns, villages and counties are perpetual and liberal.

In order to obtain high speed and economical operations the road has been heavily built, on steam road principles, with easy grades and curves. Girder and Shanghai rails are used in Easton and Doylestown, otherwise 60 lb. T rails are used throughout, with ties spaced two-foot centres, ballasted with broken stone. Bridges and trestles are of steel and masonry. There are no railroad crossings at grade. A telephone system will cover the line, with connections at each siding. The power house is a large, substantial stone and steel building; sub-stations at Harrow and Plumsteadville are of brick. An auxiliary power-house, located at Plumsteadville, is available in case of accident. The equipment consists of 12 double-truck passenger cars, six of which have been delivered; two freight cars and one snow plough; additional freight cars will be added as soon as constructed. Coal supply is obtained via the Lehigh Coal & Navigation Canal at extremely low prices (V. 77, p. 350).

Pittsburgh Carnegie & Western RR.—*Consolidation.*—See Wabash-Pittsburgh Terminal Ry below.—V. 77, p. 951.

Port Angeles Pacific RR.—*New Enterprise.*—This company, which proposes to build a railroad 75 miles in length from Port Angeles, Wash., to the Pacific coast, has made a mortgage to the Knickerbocker Trust Co. of this city, as trustee, to secure $3,000,000 of 5 per cent 50-year gold bonds of $1,000 each. These bonds are dated April 1, 1904, and will mature April 1, 1954, but are subject to call for payment on any interest day at 105; interest payable April 1 and October 1 at office of trustee; $100,000 are outstanding. The authorized stock is $2,500,000, of which $125,000 has been issued, 50 per cent paid; par of shares $100. We are informed that there are no outstanding liens except the $100,000 first mortgage 5 per cent bonds. John H. Miller has become President and General Manager, and he expects to resume construction within the next thirty days. Several miles have been graded and five miles of track were laid in 1903. E. B. Mastick, 15 Broad St., N. Y. City, is the Secretary and Treasurer. President Miller's present address is care James Stewart, Port Angeles, Wash.

Reading Company.—*Extension of Bonds.*—The company is reported to have completed arrangements for the extension of the $350,000 Reading & Columbia second mortgage fives which mature June 1 to Sept. 1, 1912, at the reduced rate of 4 per cent.—V. 78, p. 1498, 1447.

St. Louis & San Francisco RR.—*Plan.*—The company has proposed a plan for the refunding of all the outstanding securities of the St. Louis Memphis & Southeastern RR. Co. and the St. Louis & Gulf Ry. Co. and the reimbursement of the St. Louis & San Francisco for its advances (said to aggregate about $3,700,000) for construction on those roads. The securities to be retired are:

	St. L. M. & S. E.	St. L. & G.	Total.
First mortgage bonds	$9,188,500	$5,852,000	$15,040,500
Capital stock	12,500,000	6,000,000	18,500,000

For the purposes above named there will be issued:

1.—ST. LOUIS MEMPHIS & SOUTHEASTERN BONDS, GUARANTEED.

First mortgage 5-year 4½ p. c. bonds, subject to call at company's option at par and interest; a first lien at $32,740 per mile upon the 674 miles of completed and equipped railroad of the lines aforesaid. These bonds will be guaranteed, principal and interest, by the St. Louis & San Francisco $16,000,000

2.—NOTES OF THE ST. LOUIS & SAN FRANCISCO RR.

Collateral 2½-year 5 p. c. notes secured by deposit of the entire $18,500,000 capital stock of said subsidiary lines. Notes subject to call at company's option at par and interest 5,000,000

The following agreements have been entered into as part of the plan:

1. TRAFFIC GUARANTY FROM ST. LOUIS & SAN FRANCISCO AND CHICAGO & EASTERN ILLINOIS.—A contract between the St. Louis & San Francisco, Chicago & Eastern Illinois and St. Louis Memphis & Southeastern for interchange of traffic. This agreement provides that the traffic interchanged, together with the local and other traffic of the St. Louis Memphis & Southeastern, shall be sufficient to furnish a net revenue equal to the interest on the bonds and notes above mentioned for the period of five years. The St. Louis Memphis & Southeastern will connect with the Chicago & Eastern Illinois at the new bridge over the Mississippi River at Thebes, Ill., and also at St. Louis.

2. TRACKAGE RIGHTS IN ST. LOUIS.—A trackage agreement between the St. Louis & San Francisco and the St. Louis Memphis & Southeastern, by which the latter has the right to operate its trains between Lindenwood (its junction with the 'Frisco) and the city of St. Louis, including all the terminals and terminal facilities of the 'Frisco in that city.

3. TRACKAGE RIGHTS INTO MEMPHIS.—Trackage agreement between the St. Louis & San Francisco and the St. Louis Memphis & Southeastern, by which the latter has the right to operate its trains between Luxora, Ark., (the terminus of its own lines and the junction with the 'Frisco), and the city of Memphis, including the terminals and terminal facilities in that city.—V. 78, p. 1448, 1393.

St. Louis & Springfield (Electric) Ry.—*New Line.*—The Decatur Springfield & St. Louis Ry. Co. was organized by the McKinley syndicate in the spring of 1903, with the idea of building 250 miles of interurban railway, using Springfield, Ill., as a center from which to diverge in various directions; and under that plan active construction was commenced last year upon 150 miles of the line extending from Decatur, Ill., west to Springfield, and south from Springfield to East St. Louis.

For convenience in financing, it was found better to divide the scheme into small railroad corporations. The name of the Decatur Springfield & St. Louis Ry. Co. was dropped, and the St. Louis & Springfield Ry. Co. is now building a road from Springfield south, and the Illinois Central Traction Co. is constructing a line from Springfield east. All material is on the ground for 80 miles of the track, extending east and south from Springfield, and this portion of the road, we are informed, will be in operation practically by Aug. 1. The managers expect to start operating about 25 miles of the road this week, covering from Riverton on the east of Springfield to Auburn on the south. A $400,000 power-house is now under construction at Riverton, a town on the Sangamon River about 8 miles east of Springfield. Nearly all the machinery for this power-house is on the ground, and same will probably be completed inside of sixty days.

W. B. McKinley of Champaign, Ill., the President and General Manager of the Danville Urbana & Champaign Ry Co. (see page 877 of STREET RAILWAY Section), is also President both of the Illinois Central Traction Co. and the St. Louis & Springfield Ry.

Shamokin Valley & Pottsville RR.—*Payment of Bonds.*—See Northern Central Ry. above.—V. 78, p. 1314.

Terminal Railroad Association of St. Louis.—*Favorable Decision.*—The Missouri Supreme Court on May 11 (Judge Valliant writing the opinion, concurred in by Judges Brace, Burgess and Fox, and Chief Judge Robinson and Judges Gantt and Marshall dissenting) sustained the demurrer interposed by the company in the quo warranto proceedings brought by Attorney-General Crow to oust it from doing business on the ground that it is a combination of competing railroads forbidden by the State Constitution. The prevailing opinion holds that the constitutional provision does not apply to companies owning lines of railroad used only in terminal business and that the acquisition of the stock of the St. Louis Merchants' Terminal Company in 1893, which was expressly authorized by the General Assembly in 1903, is not to be condemned as against public policy.—V. 78, p. 1393.

Wabash-Pittsburgh Terminal Railway Co.—*Consolidation.*—This company was formed under Pennsylvania laws in the interest of the Wabash RR. Co., on May 9, by consolidation of the Pittsburgh Carnegie & Western, the Pittsburgh Toledo & Western and the Cross Creek RRs. The stock is $4,000,000, but this will be increased to $10,000,000, and later perhaps to $30,000,000. The capital of the Pittsburgh Carnegie & Western was $2,000,000 and that of the Cross Creek railroad and Pittsburgh Toledo & Western $1,000,000 each. The entire $10,000,000 capital stock of the new company will be owned by the Wabash RR. Co., which will also own $6,600,000 of the proposed issue of $50,000,000 first mortgage 50-year 4 p. c. bonds. There will also be issued $30,000,000 of 50-year 4 p. c. second mortgage bonds. At present the officers of the consolidated company are substantially the same as the officers of the old Pittsburgh Carnegie & Western, including J. W. Patterson, President; T. B Foley, Secretary; W. J. Burns, Treasurer.—Compare V. 78, p. 1784, 1551.

Wabash RR.—*Consolidation.*—See Wabash-Pittsburgh Terminal Ry above.—V. 78, p. 1784, 1551.

Worcester & Connecticut Eastern (Electric) Ry.—*Change of Name.*—This company, controlled by the New York New Haven & Hartford RR. Co., has applied to the Superior Court of Connecticut for authority to change its name to the Consolidated Railway Co., in the interest of brevity.—V. 75, p. 1204.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allied Electric Corporation.—*Mortgage.*—The stockholders of this company, which was incorporated in California last November with $1,000,000 of authorized capital stock, were to meet on Feb. 9, at Los Angeles, California, to act on a proposition to create a bonded indebtedness of $750,000 to complete the construction and equipment of its plant. R. C. P. Smith is Secretary. Among the stockholders are: M. V. Quigg, C. W. Allen, Kathrene B. Smith and J. M. Gardiner.

American Gas Co. of New Jersey.—*Status.*—The following has been officially revised:

The American Gas Co. of New Jersey, which held its annual meeting on April 5, is earning a good-sized surplus over the dividend the dividend requirement being $60,000, or 6 p. c. on $1,000,000 capital stock. This company has no bonds, although there are bonds on some of the subsidiary companies. The earnings for the year showed an increase.

The plants are located as follows: Bangor, Me.; Burlington, Vt. Canton, O.; Elgin, Ill.; Kingston, N. Y. (V. 76, p. 333); Peru, Ind. Portage, Wis.; Rockford, Ill.; Steubenville, O., (V. 76, p. 267); Waukesha, Wis. Compare V. 68, p. 721.

Capital stock authorized, $2,500,000; outstanding, $1,000,000; all of one class, on which dividends are paid 3 p. c. semi-annually June and Dec.; par of shares, $100. Company incorporated in New Jersey in Dec., 1892. Morris W. Stroud is President; Walter Godley, Sec'y and Treas.; S. P. Curtis, Gen'l Supt. of Works.—V. 76, p. 332.

American Water-Works & Guarantee Co., Pittsburgh.—*Purchase.*—See Chartiers Valley Water Co. below.—V. 78, p. 1169, 344.

Atlantic Steamship Lines.—*Earnings, Etc.*—The "London Statist" of April 9 reports the earnings of the Cunard Steamship Co. for a series of years and the tonnage of the company's vessels on Dec. 31 as follows:

CUNARD STEAMSHIP COMPANY.

Cal. Year—	Gross Earnings.	Net Profits.	Dividend Paid.	Balance Surplus.	Vessel Tonnage.
1903	£1,455,281	£64,771	(4%) £64,000	£771	x139,203
1902	1,339,527	66,822	(4%) 64,000	2,822	127,008
1901	1,409,359	25,550	(4%) 64,000	df.38,450	126,410
1900	1,623,574	308,858	(8%) 128,000	180,858	126,102
1899	1,381,239	81,864	(5%) 80,000	1,864	141,960

x The total, including three vessels *building*, was 191,703 tons, and with the two 25-knot vessels to be constructed under contract with the English Government (V. 77, p. 300) is expected to reach 140,000 to 150,000 tons. These last-named vessels and one of the others are to be equipped with turbine engines.

The report says in part:

Outward freights during 1903 show an improvement on 1902, but cargoes home were small in quantity and rates low during the whole year. The passenger business exhibits no great change from the previous year, except that emigration to the United States was sensibly increased from all parts of Europe. The company's interests in the New York and Boston trades being attacked by the increased competition of other lines, the directors found it necessary to withdraw from their agreements with those lines, so as to be free to protect the company's share of the business in whatever way might be necessary. In the autumn of 1903 the company inaugurated a temporary service between New York and Mediterranean ports. They have since established this service on a permanent basis.

The results of operations by the great German companies for the last two years, and the gross tonnage of their vessels at the end of each year are reported (unofficially) as follows:

	—Hamburg-American—		—North German Lloyd—	
	1903.	1902.	1903.	1902.
	Marks.	Marks.	Marks.	Marks.
Earnings	17,685,954	14,133,804	26,491,998	19,393,244
Dividends	6 per cent.	4½ per cent.	6 per cent.	None
Passengers	(1)	261,238	374,972	334,972
Gross tonnage	727,948	651,151	577,549	583,042

The Holland-American line in 1903 had traffic receipts of 2,780,427 florins, contrasting with 1,858,463 florins in 1902; dividends paid, 8 p. c., against 5 p. c. in 1902.

The number of passengers carried in 1899 is said to have been: Hamburg-American, 101,975; North German Lloyd, 197,226. For the last reports of these companies at considerable length, see "Journal of Commerce and Commercial Bulletin" of New York for April 5 and 16.

Beech Creek Coal & Coke Co.—*Change in Control.*—See Pennsylvania Coal & Coke Co. below.—V. 78, p. 770.

Bowker Fertilizer Co., Boston.—*Report on Liquidation.*—Treasurer Frederick Higginson reports the assets Dec. 31, 1903, as: Cash, $22,074; notes and accounts receivable, $27,589; sundry assets, $38,003; real estate, at taxed value, $30,000; total net assets (no debts), $102,666. "Cash distribution of a few dollars per share," he says, "may be expected during 1904."—V. 77, p. 2341.

Brooklyn (N. Y.) Union Gas Co.—*Dividend Increased.*—The company has declared a quarterly dividend of 2¼ p. c. payable June 1, making the rate 10 p. c. per annum, contrasting with 8 p. c. yearly from March, 1901, to March, 1904, both inclusive.—V. 78, p. 289, 50.

Chartiers Valley (Pa.) Water Co.—*New Control.*—Pittsburgh advices state that terms have been practically agreed on for the control of this company by the American Water Works & Guarantee Co. of Pittsburgh (V. 78, p. 1139, 344), which proposes to reorganize it under the title of the South Pittsburgh Water Co. with $3,000,000 or $3,500,000 of capital stock, the existing stock to be exchanged for new common and preferred in certain proportions. The annual meeting was adjourned May 2 for thirty days. "Pittsburgh Money" says:

The company was incorporated in 1896 under the Laws of Pennsylvania; capital stock, $1,000,000; par of shares $50. Its pumping station is located at Beck's Run, and its lines cover territory in the vicinity of Carnegie, Crafton, Homestead and Mount Oliver, and in general south of the Monongahela River, beyond the city limits of Pittsburgh. Its lines will be extended through the territory opened up within easy reach of Pittsburgh by the Wabash RR. The number of people served is between 60,000 and 75,000, but the proposed extension will add probably 20,000 more to its patrons. The company has outstanding $390,000 first mortgage gold 6 p. c. bonds, payable in 1927, and $500,000 underlying bonds (6s due in 1924) of the St. Clair Water Co.

Chickies (Pa.) Iron Co., Columbia, Pa.—*Foreclosure.*—This company's property is advertised to be sold at auction at Lancaster, Pa., on June 4, under order of the Common Pleas Court of Lancaster County, Pa. The sale is for foreclosure of the first mortgage under which the Fidelity Insurance, Trust & Safe Deposit Co. is trustee. The $200,000 represented by that mortgage was scaled down by the owners of it some years ago to $100,000, the amount now due for principal and interest being $122,875. The present owners of the bonds are virtually the owners of the property, and it is to make title to them that the property is being sold. The property will no doubt be bought in by parties interested.

Company incorporated in 1876 and owns at Chickies, Pa., two blast furnaces, total annual capacity 33,500 tons of mill and foundry pig iron. Capital stock is $200,000, in shares of $100, all full paid. President C. Ross Grubb; Secretary, Treasurer and Superintendent, H. L. Haldeman.

Citizens' Water Co., Burlington, Iowa.—*Bonds Advertised.*—The $115,000 bonds described in our issue of April 30 are advertised for sale to-day on page 1935.—V. 78, p. 1551.

Consolidated Gas Co., New York.—*Remsen Bill Vetoed.*—Gov. Odell on Thursday vetoed the Remsen bill extending the field of operation of the East River Gas Co. so as to include the entire Borough of Queens.

Bonds.—It is commonly reported that the company is arranging to issue $90,000,000 of 4 p. c. bonds (convertible into stock after two years) for refunding and improvements.—V. 78, p. 341, 105.

Consolidated Lake Superior.—*Status.*—An official "condensed statement" gives the following resume of the plan (compare V. 78, p. 1784 and V. 77, p. 1296):

STATUS OF NEW COMPANY.

Capital stock	$40,000,000
First mortgage 5 p. c. bonds to be issued now about	8,500,000
(The balance of authorized issue, $1,500,000, in treasury.)	
Income 5 p. c. bonds	3,000,000
Total annual interest on first mortgage and income bonds issued	575,000
Net earnings were made for the last three months previous to the surrender of the works to Messrs. Speyer & Co. at the rate per annum of	981,760

These net earnings were exclusive of earnings from the blast furnaces, steel plant and nickel works which were just to go into operation.

TERMS OF EXCHANGE.

Preferred stockholders will receive in exchange for 100 shares of old stock and an assessment of $3 per share, or $300 in cash—

Income 5 p. c. bonds of reorganized company	$300
Capital stock of reorganized company, 50 shares, par value $100 each	5,000

Common stockholders will receive in exchange for 100 shares of old stock and an assessment of $3 per share, or $300 in cash—

Income 5 p. c. bonds of reorganized company	$300
Capital stock of reorganized company, 25 shares, par value $100 each	2,500

Only holders of stock surrendering certificates and paying assessments will participate in reorganized company.

All the Philadelphia financial institutions which have Consolidated Lake Superior loans are said to have assented to the plan of reorganization.—V. 78, p. 1784, 1551.

Consolidated Rubber Tire Co.—*Meeting Adjourned Till June 12.*—The special meeting of stockholders was adjourned until June 12, without action on the proposed decrease in capital stock.—V. 78, p. 1500, 986.

Cunard Steamship Co.—*Report.*—See Atlantic Steamship Lines above.—V. 77, p. 300.

Daly-West Mining Co.—*Dividend Reduced.*—The monthly dividend declared payable May 16 to holders of record May 10 is only 40 cents per share (par $20), a reduction of 25 cents per share from the rate established in September, 1903. Compare V. 78, p. 1112.

Dayton (O.) Breweries Co.—*Operations.*—This company began business March 1 and its report for the 4 weeks ended March 26 showed:

7,503 barrels sold; profits, $20,239; net profits, $16,577. Deduct accrued interest on notes, $441; do on bonds, $9,231; part preliminary expenses, $230; balance, surplus, $6,675.—V. 78, p. 1235, 1112.

Gainesville (Tex.) Water Co.—*Securities.*—At auction Apr. 28 a $1,000 second mortgage modified bond [interest "2 p. c. to Jan. 15, 1905; 3 p. c. to Jan. 15 1913, and 4 p. c. to 1935; coupons Jan. 15 and July 15"] sold for $100 and 6 shares, $100 each, at $3 for the lot. We understand that an offer of nearly par was recently made for a small amount of the first mortgage bonds.

General Electric Co.—*New Stock.*—At the special meeting on May 10 the proposition to increase the capital stock by the amount of $3,325,500, viz., from $45,000,000 to $48,325,500, was formally adopted. At the subsequent annual meeting the board of directors was re-elected. See report in V. 78, p. 1554, 1546.

At the meeting of the executive committee on Monday next, the terms at which the new stock will be offered to stockholders will be decided upon. The amount of the increase will permit of a distribution on the basis of one share for ten. It is thought that the stock may to be offered at par and not at 125, as has recently been reported.—V. 78, p. 1554, 1546.

International Mercantile Marine Co.—*Leyland Line Report.*—The "London Economist" of April 23, in an editorial article regarding this company, has the following remarks touching the recent report of the Leyland Line:

The directors state that, in order to provide for depreciation, pay the debenture interest and 5 per cent dividend on the preference shares for the six months ending May 31, 1903, it has been necessary to transfer £269,500 from the reserve fund, leaving a balance in that fund of £69,000. Under these circumstances the directors did not feel justified in paying the dividend on the preference shares for the six months ended Nov. 30, 1903, and this payment has therefore been postponed. The period covered by the report was an exceptionally unfavorable one for vessels of the type of the Leyland Line, which are mainly cargo and cattle boats, and there is little sign of improvement for the current year. Of course the Leyland Company has in the past earned very large profits, for instance in 1900, which was an abnormally favorable year, the net profits, after making provision for depreciation, amounted to £443,962. The capital of the undertaking consists of 120 000 ordinary shares of £10 each, fully paid; 141,435 5 p. c. cumulative preferred shares of £10 each, fully paid. There is also outstanding an issue of £500,000 4 p. c. debentures. The International Mercantile Marine Co. purchased 118,468 ordinary shares and 58,708 preference shares for $11,736,000 in cash.

For the earnings of Cunard SS. Co., see Atlantic Steamship Lines above.—V. 78, p. 1895, 1226.

Mexican Coal & Coke.—*First Dividend.*—A semi-annual dividend (No. 1) of $3 has been declared, payable June 1 to holders of record May 24. The company's mines are located near Barroteran, Mexico, covering about 50,000 acres of land containing over 100,000,000 tons of coal, and owns the Conquista Coal Ry., with 15 miles of trackage, connecting with the Mexican International RR. See full particulars in V. 76, p. 1411.

Michigan State Telephone Co.—*Bonds Offered.*—H. W. Poor & Co., Boston, are offering for sale a block of the first mortgage 5 p. c gold bonds, dated Feb. 1, 1904, and due Feb. 1, 1924, without option of prior payment; interest payable Feb. 1 and Aug. 1 at the office of N. W. Harris & Co., Boston and New York; denomination, $1,000 and $500; Old Colony Trust Co., Boston, trustee. The net earnings, after making large allowances for maintenance, are reported to be on a basis of over twice the interest charge upon the bonds. Stock: Pref. 6 p. c. cumulative, authorized $4,000,000, outstanding $2,385,000; common authorized $6,000,000, outstanding $3,500,000. Total authorized bonds issued, $10,000,000; reserved for underlying Michigan Telephone Co. 6s, $285,000; present issue, $4,181,000; remainder reserved for not over 75 p. c. of cost of future extensions, additions and improvements under stringent provisions. (See V. 78, p. 586, 1823).—V. 78, p. 1552, 1278.

Nebraska (Bell) Telephone Co.—For calendar years:

Year.	*Gross.*	*Net.*	*Dividends.*	*Bal., sur.*
1903	$1,049,907	$192,597	$115,788	$76,829
1902	905,660	168,440	99,000	69,440

Capital stock Dec. 31, 1903, $2,196,900, as against $1,800,000 in 1902; no bonds.—V. 77, p. 826.

Nevada Power, Light & Water Co., Reno, Nev.—*New Stock, Etc.*—It was proposed to authorize on April 14 the issue of $600,000 new capital stock, raising the total issue from

$400,000 to $1,000,000. It was also intended to make a new mortgage to provide for the retirement at or before maturity of the existing $300,000 first 6s of 1902 and for additions, etc. The company is proceeding to extend its light and water service, and "to put in another 50,000,000-gallon reservoir and lay a 40-inch hydraulic steel main, relaying other mains and increasing the number of hydrants." The existing reservoir has a capacity of 80,000,000 gallons. Senator P. L. Flanniган of Reno purchased control in 1903 and became President, having, it is said, "purchased for $200,000 5,265 shares, which, added to the 1,500 he already held, gave him 6,765 shares of the 8,000 shares" of $50 each then outstanding. Interest on the bonds is payable semi-annually through the Mercantile Trust Co., San Francisco. There have recently been reports of negotiations for the control of the company. The Secretary of the company is W. L. Bechtel; Treasurer, Washoe Bank, Reno. San Francisco office, 518 Rialto Building.—See V. 74, p. 941.

New England Brick Co.—*Foreclosure.*—Judge Colt of the United States Circuit Court, at Boston on May 6, ordered the sale of this property under foreclosure of the first mortgage of 1890 (Old Colony Trust Co., trustee,) the amount due thereon for principal being $748,000 and for interest $67,381. (Compare V. 71, p. 1128; V. 78, p. 1278).—V. 78, p. 1449.

Niagara Falls Power Co.—*Earnings.*—The company reports its earnings for the quarter and the nine months ending March 31 as follows:

3 mos. to Mar. 31.	Gross earns.	Net. earns.	Other income.	Fixed Charges, etc.	Improvements, betterments, etc.	Bal., sur.
1904	$280,351	$220,919	$25,897	$188,842	$14,112	$43,862
1903	244,710	193,042	9,390	181,665	8,769	11,968
9 mos.						
1903-04	$859,902	$701,979	$22,693	$562,782	$56,310	$145,580
1902-03	721,013	592,426	20,158	498,693	23,247	99,944

Customers.—The company is now supplying power to about 100 customers in amounts which range from 10 to 15,000 electric horse power each. The maximum power actually supplied aggregates about 75,000 electric horse power and 8,000 hydraulic power. The total maximum supply called for by the contracts considerably exceeds the amount named in the case of electric power, but the maximum requirements do not all come at the same time, making the total actually supplied about as stated. The places in which the power is delivered with the maximum number of electric horse power called for by contracts and the distance in miles over which the current is transmitted are:

Customers in	H. P.	Miles.	Customers in	H. P.	Miles.
Niagara Falls, N. Y.	x49,065	0·14-2·2	Lockport, N. Y.	1,500	25-26
Niagara Falls, Ont.	1,900	3-3·8	Olcott, N. Y.	1,000	39
Tonawanda, N. Y.	3,301	14-15	Buffalo, N. Y.	23,231	24-35¼

x Also 8,300 hydraulic power.

The customers in Niagara Falls, N. Y., are chiefly concerns located on lands leased or purchased from the Niagara Falls Power Co.

The principal customers aside from the International Paper Co., to which 8,000 hydraulic horse power is furnished are as follows ["A" means plant located on property bought from Power Co.; "B" on property leased from Power Company]:

Company.	H. P.	Miles.	Company.	H. P.	Miles.
B Pittsburgh Reduc'n Co.	8,000	0·46	B Ramapo Iron Works Co.	500	1·70
B Carborundum Co.	5,000	0·35	B By Products Paper Co.	500	0·19
Do do	200	3·60	B Niagara Research Lab.	500	0·38
B Union Carbide Co.	15,000	2·00	International Railway	5,000	var
B Niagara Falls Light Co.	1,000	0·14	Niag. St C. & Toronto Ry.	500	3·80
B Niagara Electro Chem. Co.	2,000	0·75	Tonawanda Board & Paper Co.	1,800	15·00
A Casiner Electrolytic Alkali Co	7,000	0·35	Lockport Lighting Co.	500	25·00
B Oldbury Electro Chem. Co.	1,800	2·18	Buffalo Railway	7,000	27·00
B Electri'l Lead Redu'n Co.	500	0·19	Buffalo General Elec. Co.	6,000	27·60
B Internat. Acheson Graphite Co	1,000	0·28	Great Nor. Elevator Co.	900	29·50
B United Barium Co.	2,000	0·36	Great East'n Elevator Co.	900	30·00
B Roberts Chemical Co.	500	1·90	Buffalo Elevating Co.	950	29·00
B Norton Emery Wheel Co.	650	0·95	U. S. Rubber Reclaiming Co	995	31·7
Natural Food Co.	1,500	0·66	Spencer Kellogg Co	500	29·2

NOTE.—The tenants who have leased ground, with one or two exceptions own the buildings thereon. The leases are for various periods from one to ten years, with options to tenants of renewals for additional terms of from 20 to 50 years.

We are informed that since Power House No. 2 has been in operation and throughout the past very severe winter there has not been an interruption of one second in the continuous supply of current from the power houses to the city line of Buffalo, which is the point of delivery under the company's contract with the Cataract Power & Conduit Co. of that city.—V. 76, p. 1229.

Pacific Lighting Co—See Los Angeles Gas & Electric Co. above.—V. 76, p. 933.

Pennsylvania Coal & Coke Co.—*Purchase.*—Papers were finally signed on May 5 for the purchase of the entire $5,000,000 capital stock of the Beech Creek Coal & Coke Co. (V. 72, p. 582). The "Philadelphia Record" says:

In making the announcement, President W. A. Lathrop of the Pennsylvania Coal & Coke Co. said that there would be no changes in the personnel of the two corporations and that James Kerr would continue as President of the Beech Creek Co. The deal is of more than usual interest because the Pennsylvania Coal & Coke Co. has principally used the tracks of the Pennsylvania RR., while the Beech Creek Co. has shipped over those of the New York Central. Their consolidation now indicates the harmonious relations of these two great companies.

Through the addition of the Beech Creek Company, the Pennsylvania Coal & Coke Co. now controls upward of 117,000 acres of coal and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties, containing upward of 1,000,000,000 tons of coal. Upon these lands are located 44 operating collieries, with a daily shipping capacity of 25,000 tons. In addition the company owns 1,100 coke ovens, 1,200 houses, 1,000 railroad cars and numerous electric-light and water companies at various points throughout the coal region. The company also controls the Hooverhurst & Southwestern RR. and the North River Coal & Wharf Co., with docks at Port Liberty, in New York Harbor. Upon the completion of the merger, the total bonds of both companies outstanding will amount to $11,392,000. (Compare V. 77, p 2102.)

The purchase dates as of April 1 and it is understood that the Beech Creek Coal & Coke Co., whose identity will not be lost through the deal, is to become the New York end of the combination, and that its principal offices are to be located there. The coal properties owned by the Beech Creek Company, and which pass with the deal, are located principally in Cambria County, with a large plant at Windburne, in Centre County. The Clearfield & Southern branch of the New York Central & Hudson River RR., which tapped the operations of the Beech Creek Company, is to be extended so as to connect the properties of the Pennsylvania Coal & Coke Co. with those just acquired from the Beech Creek Company.

Under the deal the officers of the Pennsylvania Coal & Coke Co. are: President, W. A. Lathrop; Vice-Presidents, T. H. Watkins and C. D. Simpson, of Scranton; Directors, R. H. Williams, S. T. Peters, H. G. Lloyd, Robert Mitchell, James Kerr and A. E. Patton.

Main office, Land Title Building, Philadelphia. Compare V. 77, p. 2102.—V. 78, p. 1226.

People's Home Telephone Co., Texas.—*Bonds Offered.*—This company, which has constructed modern telephone exchanges at Gainesville, Denton and Valley View, Texas, and is now completing its own copper trunk long-distance toll line between Gainesville and Fort Worth via Denton, has executed a mortgage to Royal Trust Co. of Chicago, trustee to secure $250,000 of first mortgage 6 p. c. gold bonds. Jones & Winter, No. 1259 Monadnock Block, Chicago, are offering for sale $150,000 of the bonds; the remaining $100,000 are held in the treasury to cover further growth and extensions. "No other obligations or indebtedness outstanding." The following particulars are furnished:

The company was incorporated in Texas on Aug. 14, 1903, with $250,000 of authorized (common) stock, the incorporators including F. B. McElroy and S. L. Samuels, of Fort Worth, Texas, and W. H. Jones, of Chicago; stock outstanding, $150,000; par of shares, one dollar. The bonds are dated Feb. 1, 1904, and are due Feb. 1, 1924, but are subject to call at company's option in five years at 105; denominations, $100, $500 and $1,000; interest payable Aug. 1 and Feb. 1 at office of trustee. The exchanges have been in operation for nearly two months and have already, we are informed, very nearly 1,000 subscribers. One section of the toll line, Gainesville to Valley View, is in operation; the extension to Denton will be complete in fifteen days and the remaining section to Fort Worth about June 15. President, Wm. Rowland; Secretary, C. B. Luck; Treasurer, W. H. Jones. Offices of company, Gainesville, Tex., and Monadnock Block, Chicago.

Pope Tin Plate Co.—*Description.*—The "Iron Age" of May 5 contains a description of this company's "model plant," which has a monthly capacity of about 50,000 boxes of bright plate, chiefly for canning and meat-packing. Charles E. Pope is President, 421 Wood Street, Pittsburgh. Plant at Steubenville, O.—V. 75, p. 294.

Rates for Grain.—*Settlement of Grain Rates.*—At Chicago on May 5 after numerous unsuccessful attempts the Western roads agreed to end the grain war, having established a new schedule of rates which will probably go into effect on or about June 1, governing traffic between Missouri River points and Chicago. The "Chicago Tribune" says:

All have agreed to make proportional rates from all Missouri River points, and have decided that the through rates from Nebraska points to Chicago shall not be lower than the combined locals, excepting from certain Nebraska points tributary to the Sioux City gateway, the latter being a concession to the Chicago & North Western.

The rates on grain from Omaha and Council Bluffs will be the same as those from Kansas City. Heretofore the rate from the former points was 2 cents a hundred pounds higher.

The St. Louis differential is reduced from 5 cents to 3 cents a hundred pounds, which affords the east-bound roads a better chance to compete with the Gulf roads.

Present rates—5 cents on wheat and 4 cents on other grain—will remain in effect until the new rates are checked off, and the latter probably will not go into effect until June 1.—V. 78, p. 1498, 769.

St. Louis (Mo.) Syrup & Preserving Co.—*New Stock.*—*New Glucose and Syrup Plant.*—This company on March 26 filed a certificate of increase of capital stock from $250,000 to $1,200,000, all paid. The total authorized stock issue is limited to $1,500,000, all of one class; par of shares, $100. There are also $250,000 of 6 p. c. 20-year first mortgage bonds of 1904. Gross business in 1903 stated as $1,250,000; net earnings, $72,000.

The company's new plant at Granite City, Ill., was expected to be ready for operation about May 1. It includes 15 buildings of various sizes, all of mill construction and equipped with automatic fire extinguishers and electric power transmission system. Its capacity will be about 15,000 bushels of corn a day, its product being glucose and sirups, with the by-products, starch, corn oil, gluten feed, oil cake, etc. [The use of glucose is about equally divided between the manufacturers of table sirups, confectioners and brewers.] For several years the company has had a plant and salesroom at Collins and Dixon streets, St. Louis. See description and picture of new plant in "St. Louis Globe-Democrat" of Feb. 14, 1904. Officers: R. Winterman, President; M G. Cylmer, Vice-President; Joseph Monig, Secretary, and August Bartels, Treasurer, 1400 North Broadway, St. Louis.

South Pittsburgh Water Co.—See Chartiers Water Co. above.

Standard Tin Plate Co., Canonsburg, Pa.—*Status.*—This company, incorporated in Pennsylvania in July, 1902, with $300,000 of authorized stock, was some time since reorganized in its management, having secured W. H. Richards as General Manager and Louis Follett as Secretary and Commercial Manager; President and Treasurer remain as before, viz.: Joseph Underwood and J. V. H. Cook. Of the stock $250,000 is outstanding; par of shares, $100. A mortgage to the Citizens' Trust Co. of Canonsburg, as trustee, is to secure not exceeding $200,000 of 6 p. c. gold bonds of $500 each, dated Nov. 2, 1903, and due in ten years, sinking fund 10 p. c. per annum; outstanding, $175,000. Owns 16 acres of land. The plant is now in operation, producing 4,000 boxes per week; full capacity, running double turn, about 5,000 boxes a week of tin and terne plate.

☞ Investment News Concluded on Pages 1913-1914.

Reports and Documents.

PERE MARQUETTE RAILROAD COMPANY.

FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31, 1903.

To the Stockholders of the Pere Marquette Railroad Company:

In submitting the report of the operations of your Company for the year ending December 31, 1903, your attention is called to the following facts:—

The net earning from operation of the System, after payment of interest, were $1,616,678 22

An increase over the preceding year of $630,764 85

During the past year your management has directed its efforts towards the opening, at the earliest possible date, of a Chicago-Buffalo line. The Company began the operation of its extension into Chicago about January 1, 1904. This line has from the start fully met expectations, and the improvements which are being arranged will, at an early date, place the road in that city on a most favorable basis, both as to freight and passenger service.

An agreement with the Canada Southern and Michigan Central railroad companies has been executed, giving your Company joint use of their tracks between St. Thomas and Buffalo and also Niagara. This it is expected will be ratified by the Canadian Government in time to begin operations into Buffalo on or before May 1 next, and will give a low-grade line between Detroit and Port Huron and the Niagara frontier.

A contract for twenty-one years has also been entered into with the New York Central & Hudson River Railroad Company, providing for the use of its terminals at Buffalo, both via the Suspension Bridge and Black Rock. During the past year the local business of your Company, originating principally in Michigan and destined to points beyond Buffalo, amounted to 60,108 loaded cars. The revenue derived therefrom will make this line an exceedingly profitable extension, without considering your Company's share of any new east and-west through business which will naturally belong to it.

By the changing of your property from a local railroad in Michigan to a through trunk line, it will, in addition to the revenue derived, permit the Company to improve its service through Michigan. This has suffered severely in the past from the fact that the Company has been unable to give shippers the proper service, being dependent upon foreign roads for its connections into Chicago and to Buffalo.

NORTHWEST BUSINESS.

Two additional steel car-ferries, with a capacity of thirty to thirty-two cars each, have been added to this service, which now makes available to this Company a fleet of six boats for use in its Northwestern business. This business continues to grow, and will be especially benefited by the extensions above referred to.

BESSEMER & LAKE ERIE CONNECTION.

Your Company handled during the past year in connection with the Bessemer & Lake Erie RR. (the United States Steel Company railroad) 15,400 cars. A new boat has been built for this service, which will go into operation with the opening of navigation, and it is believed this business will be largely increased the coming year.

H. F. PRINCE,
President.

DETROIT, MICH., APRIL 1, 1904.

To the Board of Directors Pere Marquette RR. Co.,

GEORGE H. NORMAN, *Chairman:*

Herewith is presented a statement of the operations of this company for the year ended December 31, 1903.

MILEAGE.

The mileage of road operated on December 31, 1903, was as follows:

	Main line.
Miles of road owned	1,816·40
" " " controlled	253·01
" " " leased	24·00
" " " owned jointly with other companies	·26
Trackage rights over lines owned by other companies	71·11
Total miles operated	2,164·78

an increase of 369·84 miles over 1902, as follows:

	Miles.
Lake Erie & Detroit River Ry	199·41
London & Port Stanley RR	24·00
Pere Marquette RR. of Indiana	20·70
South Haven & Eastern RR	33·96
Milwaukee Benton Harbor & Columbus Ry	26·00
Benton Harbor Coloma & Paw Paw Lake Train Ry	2·74
Harbor Beach & Port Hope RR	7·80
Sanilac Center RR	6·89
Lake Shore & Michigan Southern RR., Porter to Pine	17·94
Chicago Terminal Transfer RR., Pine to Grand Central Station, Chicago	34·20
	373·64
Less narrow gauge between Tappan & Port Huron taken up	3·80
Net increase	369·84

The statistics shown throughout this report as Pere Marquette System include the roads in the United States and the roads in Canada.

The statistics shown as Pere Marquette Railroad Company embrace the lines in the United States. The statistics given for the Lake Erie & Detroit River Railway also include the London & Port Stanley Railroad, both in Canada.

EARNINGS AND EXPENSES.

PERE MARQUETTE SYSTEM (COMBINED).

Gross earnings	$11,356,435 63
Operating expenses and taxes	7,889,273 17
Net	$3,467,162 46
Interest account	1,850,484 24
Surplus	$1,616,678 22

PERE MARQUETTE RAILROAD COMPANY.

Gross earnings	$10,387,560 37
Operating expenses and taxes	7,168,501 42
Net	$3,219,058 95
Interest account	1,700,484 24
	$1,518,574 71
Add income from other sources	86,100 00
Surplus	$1,604,674 71

LAKE ERIE & DETROIT RIVER RAILWAY COMPANY.

Gross earnings	$968,875 26
Operating expenses and taxes	720,771 75
Net	$248,103 51
Interest account	150,000 00
	$98,103 51
Deduct dividend on stock	86,100 00
Surplus	$12,003 51

COMPARATIVE STATEMENT EARNINGS AND EXPENSES YEARS 1903 AND 1902.

PERE MARQUETTE SYSTEM (COMBINED).

	1903.	1902.	*Inc. or Dec.*
Gross Earnings	$11,356,435 63	$10,590,415 05	*I.* $766,020 58
Operating Expenses	7,485,343 21	7,611,394 28	*D.* 126,051 07
Net	$3,871,092 42	$2,979,020 77	*I.* $892,071 65
Taxes	403,929 96	397,069 51	*I.* 6,860 45
Net Earnings	$3,467,162 46	$2,581,951 26	*I.* $885,211 20
Interest Charges	1,850,484 24	1,596,037 89	*I.* 254,446 35
Surplus	$1,616,678 22	$985,913 37	*I.* $630,764 85

	1903.	1902.	*Dec.*
Percentage of Expenses to Earnings (exclusive of Taxes)	65·91%	71·87%	5·96%
Percentage of Expenses to Earnings (including Taxes)	69·47%	75·62%	6·15%

PERE MARQUETTE RAILROAD COMPANY.

	1903.	1902.	*Inc. or Dec.*
Gross Earnings	$10,387,560 37	$9,955,375 07	*I.* $432,185 30
Operating Expenses	6,771,660 07	7,120,868 39	*D.* 349,208 32
Net	$3,615,900 30	$2,834,506 68	*I.* $781,393 62
Taxes	396,841 35	389,665 33	*I.* 7,176 02
Net earnings	$3,219,058 95	$2,444,841 35	*I.* $774,217 60
Interest Charges	1,700,484 24	1,451,704 56	*I.* 248,779 68
Surplus	$1,518,574 71	$993,136 79	*I.* $525,437 92

	1903,	1902.	*Dec.*
Percentage of Expenses to Earnings (exclusive of Taxes)	65·19%	71·53%	6·34%
Percentage of Expenses to Earnings (including Taxes)	69·01%	75·44%	6·43%

LAKE ERIE & DETROIT RIVER RAILWAY COMPANY.

	1903.	1902.	*Inc. or Dec.*
Gross Earnings	$968,875 26	$635,039 98	*I.* $333,835 28
Operating Expenses	713,683 14	490,525 89	*I.* 223,157 25
Net	$255,192 12	$144,514 09	*I.* $110,678 03
Taxes	7,088 61	7,404 18	*D.* 315 57
Net Earnings	$248,103 51	$137,109 91	*I.* $110,993 60
Interest Charges	150,000 00	144,333 33	*I.* 5,666 67
Surplus	$98,103 51	*$7,223 42	*I.* $105,326 93

	1903.	1902.	*Dec.*
Percentage of Expenses to Earnings (exclusive of Taxes)	73·68%	77·24%	3·58%
Percentage of Expenses to Earnings (including Taxes)	74·39%	78·41%	4·02%

* Deficit.

EARNINGS AND EXPENSES.

The gross earnings of the Pere Marquette System for the year 1903 aggregate $11,356,435 63, an increase of $766,020 58 over the year 1902, equal to 7·23 p. c., and the expenses (exclusive of taxes) decreased $126,051 07, equal to 1·66 p. c., showing an increase of net earnings from operations of $892,071 65, or 29·94 p. c.

The gross earnings of the Pere Marquette Railroad Company for the year 1903 aggregate $10,387,560 37, an increase of $432,185 30, or 4·34 p. c. over the year 1902, and the expenses (exclusive of taxes) decreased $349,208 32, or 4·90 p. c., showing an increase in net earnings of $781,393.62, or 27·57 p. c.

The gross earnings of the Lake Erie & Detroit River Railway Company for the year 1903 aggregate $968,875 26, an increase of $333,835 28 over the previous year, or 52·57 p. c., and the expenses (exclusive of taxes) increased $223,157 25, or 45·49 p. c., showing an increase in net earnings of $110,678 03, or 76·58 p. c.

OPERATING EXPENSES.

Maintenance of Way and Structures.

The amount expended on the Pere Marquette System for maintenance of way and structures was $1,235,088 81, a decrease of $318,656 81, or 20·51 p. c. from 1902.

The amount expended on the Pere Marquette Railroad was $1,143,687 61, a decrease of $336,734 81, or 22·75 p. c.

The amount expended on the Lake Erie & Detroit River Railway was $91,401 20, an increase of $18,078 00, or 24·66 p. c.

A summary of the work done is shown herewith :—

PERE MARQUETTE RAILROAD COMPANY.

Grade Reductions.

An important change of grade was made at Vassar by the reduction of grade from one per cent to five-tenths of one per cent. The grade at Herrick, on the Ludington Division, was also reduced to five-tenths of one per cent.

Roadway and Tracks.

There were 60·72 miles re-ballasted. The net addition to new sidings and business-producing tracks was 40·27 miles.

There were 453,256 new cross-ties used in renewals of main line and sidings.

The narrow-gauge line from Port Huron to Almont, 33·9 miles, was changed to standard gauge.

New Rail.

52·932 miles of new 75-pound rail was laid. The old rail released was largely used in new side tracks. The difference in weight of the new rail laid over the old was charged to General Improvement Fund.

There were sufficient funds to the credit of Rail Improvement Fund to provide for the remainder of the first cost of the new rail.

The cost of laying the new rail was charged to Repairs of Roadway and Tracks.

Buildings and Docks.

On the Sanilac Branch new station buildings were erected at Sanilac Center and Berkshire. New station buildings, to replace buildings destroyed by fire, were erected at Coleman, Baldwin and Williamsburg, and Wealthy Avenue, Grand Rapids. The new passenger station at Bay City was completed, and also a new joint passenger station with the Cleveland Cincinnati Chicago & St. Louis Railway Company at Benton Harbor.

New coaling stations were constructed at Ludington, Port Huron, Edmore, Muskegon and Traverse City.

New ferry slip at Ludington was completed, and general repairs made to slip at Port Huron.

Bridges and Culverts.

The following bridges have been replaced by permanent structures:—

Grand Blanc, Thread Creek, 45-foot deck girder on concrete abutments; Flint, Thread Creek, 45-foot deck girder on concrete abutments; Flint, Thread Creek, 60-foot deck girder on concrete abutments; Flint, Flint River, 2 85-foot through girders on old masonry, new concrete pier in river; North Bradley, Salt Creek, 165-foot viaduct on concrete abutments and pedestals; Grand Rapids, Grand River, 232-foot drawbridge on concrete abutments and pier, part of work done in 1901 and 1902; Baldwin, Pere Marquette River, 70-foot deck girder on concrete abutments; Lowell, Grand River, work on permanent structure was commenced and will be finished in 1904.

One hundred and seven wooden boxes and vitrified pipe culverts were replaced by cast-iron pipe, and twelve new openings of cast iron or concrete made.

LAKE ERIE & DETROIT RIVER RAILWAY.

Tracks.

Twenty-three miles of track on the Erie & Huron Division was improved by re-ballasting.

Buildings.

New engine house and foundation for turntable; also a new steel turntable completed at Walkerville.

New water tanks erected at Sombra, Dresden and Wallaceburg.

MAINTENANCE OF EQUIPMENT.

The cost of maintenance of equipment for the System in 1902 was $1,105,432 68 and for the year 1903 $1,042,482 52, a decrease of $62,950 16, or 5·69 p. c.

The cost of maintenance of equipment for the Pere Marquette Railroad for the year 1903 was $933,539 19, a decrease of 10·29 p. c., and for the Lake Erie & Detroit River Railway for the year 1903 $108,943 33, an increase of 67·71 p. c.

The following changes were made in the rolling stock of the Pere Marquette Railroad Company during the year:—

Locomotives.

There were fifty-one locomotives received during the year, including thirteen new 10-wheel, three new Moguls, twenty-one new consolidated, one switch engine, four 8-wheel and one Mogul (for Lake Erie & Detroit River Railway) and eight light engines acquired through the purchase of the South Haven & Eastern Railroad and Milwaukee Benton Harbor & Columbus Railway. Eleven light capacity engines were sold or scrapped, making a net increase of forty locomotives, there being 306 in service December 31, 1903, as against 266 December 31, 1902.

Passenger Cars.

There was one new officers' car purchased by the Pere Marquette of Indiana, and five second-class coaches and three combination baggage, mail and smokers added through the acquisition of the South Haven & Eastern Railroad and Milwaukee Benton Harbor & Columbus Railway, and two combination baggage and smoker, two baggage, mail and express, and one baggage car destroyed in accidents, making a net addition during the year of four cars, showing 289 cars December 31, 1903, as against 285 December 31, 1902. There were also two sleepers changed to first-class coaches, and two narrow-gauge coaches, one combination baggage, mail and express, and one baggage, mail and smoker changed to standard gauge.

Freight Equipment.

There were 4,842 new cars received during the year, including 3,650 box, 905 coal, 250 stock, 35 caboose and 5 new caboose cars built at shops, and in addition to the above there were 18 box, 17 flat and 3 caboose cars acquired through the purchase of the South Haven & Eastern Railroad and Milwaukee Benton Harbor & Columbus Railway, and also 30 cars rebuilt to replace destroyed cars. There were destroyed or sold during the year 366 cars, 267 standard and 99 narrow gauge, making a net addition during the year of 4,549 cars.

Miscellaneous Equipment.

Two steam wrecking-cranes were received during the year.

CONDUCTING TRANSPORTATION.

The cost of conducting transportation on the System was $4,539,405 87, an increase of $316,703 79, or 7·50 p. c. The increase in cost of fuel for locomotives was $244,837 94.

The cost of conducting transportation on the Pere Marquette Railroad was $4,078,466 57, an increase of $171,793 17, or 4·40 p. c. Freight train mileage shows an increase of 71,809 miles, or 1·90 p. c.; revenue tons per mile was increased 87,931,602 tons, or 9·70 p. c.

The decrease in passengers carried one mile was 405,691, or .03 p. c., and the decrease in passenger train miles was 342,854, or 10·38 p. c.

Conducting transportation on the Lake Erie & Detroit River Railway, $460,939 30, an increase of $144,910 62, or 45·85 p. c.

ADDITIONAL MILEAGE OPERATED.

January 1, 1903, the Pere Marquette Railroad Company took possession of the Lake Erie & Detroit River Railway, which, in turn, operated under lease the London & Port Stanley Railroad. The aggregate mileage of these two roads is 223.41 miles, all in Canada.

April 1, 1903, the South Haven & Eastern Railroad, 33·96 miles, the Milwaukee Benton Harbor & Columbus Railway, 26·00 miles, and the Benton Harbor Coloma & Paw Paw Lake Train Railway, 2·74 miles, were acquired by purchase.

There was also added to the mileage on June 1, 1903, the Sanilac Center Railway, extending from Sanilac Center to Poland in Sanilac County, Mich., a distance of 6·89 miles.

In the month of October the extension of the Harbor Beach Branch to Port Hope was opened, a distance of 7·80 miles.

On December 15, 1903, the line of the Pere Marquette Railroad Co. of Indiana, from Alfred, Michigan, to Porter, Ind., 20·70 miles, was opened. This line is controlled by the Pere Marquette Railroad Company.

On the same date an agreement was made with the Lake Shore & Michigan Southern Railway Company for the use of their line from Porter, Indiana, to Pine, Indiana, and a lease for ninety-nine years was made with the Chicago Terminal Transfer Railroad Company for the use of its line from Pine into the Grand Central Station, Chicago.

LAKE ERIE & DETROIT RIVER REFUNDING.

During the past year the $3,000,000 5 per cent bonds of the Lake Erie & Detroit River RR. Co. have been purchased and refunded by the issue of twenty-year 4½ per cent bonds at an annual saving in interest charges of $15,000. This liability is now included in the funded debt of your Company.

REMARKS.

The physical condition of the property, including the rolling stock, has been kept up to a high standard of efficiency.

Perhaps the most important event of the year to this Company was the opening of its line into Chicago, which permits the handling of its own freight and passenger traffic upon its own trains into the very heart of the city.

For further information regarding the financial affairs of the Company, you are respectfully referred to the General Auditor's statements accompanying this [pamphlet] report.

M. J. Carpenter,
Vice-President and General Manager.

A.—CONDENSED GENERAL BALANCE SHEET DECEMBER 31, 1903. PERE MARQUETTE SYSTEM.

PROPERTY ACCOUNTS.		**CAPITAL ACCOUNTS.**	
Cost of Road, Construction and Equipment	$65,389,497 46	Common Stock	$17,400,000 00
Equipment: Equipment Companies	3,312,000 00	Preferred Stock	12,000,000 00
Investments	7,108,142 90	Funded Debt	46,773,622 43
		CURRENT LIABILITIES.	
AVAILABLE ASSETS.		Accrued Bond Interest	649,187 60
Fort Street Union Depot Company Stock	519,750 00	Unpaid Coupons	29,718 61
Cash and Bills Receivable	605,523 41	Unpaid Vouchers and Pay Rolls	1,527,836 95
Material on hand	908,744 57	Unpaid Taxes	429,663 37
Balance due from Sundry Persons and Railroads	2,733,451 19	Unpaid Dividends (inc. Feb., 1904)	210,209 00
Trustees, Equipment Companies	46,172 30	Sinking Funds, Equipment Bonds	46,172 30
D. G. R. & W. RR. Preferred Stock Scrip	271 60	Bills Payable	557,630 48
		Open Accounts	388,432 71
		Income Account	611,079 98
	$80,623,553 43		$80,623,553 43

B.—INCOME ACCOUNT FOR THE FISCAL YEAR ENDING DECEMBER 31, 1903. PERE MARQUETTE SYSTEM.

Operating Expenses	$7,485,343 21	Gross earnings	$11,356,435 63
Interest Charges	1,850,484 24		
Taxes	403,929 96		
	$9,739,757 41		
Balance, being net income for the year ending Dec. 31, 1903, carried to Profit and Loss Account	1,616,678 22		
	$11,356,435 63		$11,356,435 63

C.—PROFIT AND LOSS ACCOUNT. PERE MARQUETTE SYSTEM.

Dividend on Preferred Stock No. 6, August, 1903	$210,046 00	Balance from Income Account December 31, 1902	$213,477 09
Dividend on Preferred Stock No. 7, Feb., 1904	210,192 00	Balance from Income Account December 31, 1903	1,616,678 22
Dividend on Common Stock No. 1, June, 1903	141,652 00		
Dividend on Common Stock No. 2, Dec., 1903	141,652 00		
Transferred for Equipment Bonds paid off 1903 & 1904, Discount on Bonds sold, Contingency Fund account	515,533 33		
Carried to General Balance Sheet	611,079 98		
	$1,830,155 31		$1,830,155 31

Sweetser, Pembrook & Co. (Dry Goods) New York.—*Liquidation.*—Owing to the death of J. Howard Sweetser and the present business conditions, it has been decided gradually to liquidate the company. A. C. Houghton is Chairman of an advisory committee of creditors. A representative of the institution which financed the corporation, is quoted as saying that "there will be a liberal dividend" for the preferred shareholders.—V. 74, p. 1256.

United Box Board & Paper Co.—*Official Statement—Reorganization.*—A written statement given out by President Barber in Chicago on May 6, through the firm of C. G. Gates & Co., says:

CURRENT EARNINGS.

The first three months of the operation of the company of this year, in comparison with last, are much better than we expected, taking into consideration the very severe winter that we have had, the floods, and other mishaps, the diminished trade, and the extravagant organizations we had to contend with. There is not much expected out of this business in the first three months of the year, even under normal circumstances. The first three months of 1903 showed a loss of $70,410, which it is well to bear in mind was absorbed and more than overcome in the earnings of the more profitable months following. In the first three months of this year we made $54,985, or a net gain in results over last year of $125,394.

FINANCIAL CONDITION.

The financial condition of the company when my associates and I took charge of the business, on Oct. 31, was deplorable. Even so valuable an asset as the American Straw Board Company's stock, which I value, and, I believe, conservatively, at $2,500,000, was pledged on overdue paper for $250,000. There were several hundred thousand dollars of past-due notes and accounts, with no money to provide for their payment We went into the market with such securities as we had, and between Oct. 31 and Feb. 1 borrowed $1,000,000 of money, cleaned up the past-due paper, and have the company now on a comfortable financial basis for the balance of the year. We had also to provide for $350,000 of bonds that came due on Jan. 1, 1904.

The bonded debt of the company at the present time is $1,650,000, maturing at the rate of $350,000 per annum, with a floating indebtedness approximating within $400,000 of the quick assets.

REORGANIZATION.

In a normal condition of trade the company could work out of its debt quite comfortably, but the conditions of trade do not look favorable. If we have 75 per cent of a normal trade for this year we shall feel satisfied. We, therefore, cannot expect to be able to put the stock on a dividend-paying basis for a long time to come, unless our bonded debt is refunded and additional capital provided in some way to retire our floating debt. The stockholders and bondholders will no doubt be asked in the near future to consider some plan looking toward the reorganization of the company and a refunding of its indebtedness.

The company owns, directly and indirectly, 45 straw-board, box-board and paper mills, which could not be replaced to-day, in my opinion, for less than $9,000,000. The consumption of boards in a normal condition of the country runs about 2,000 tons per day, varying in price from $30 to $60 per ton. The industry, therefore, is a very important one; and there is no doubt in my mind but that if the company were placed in a secure position in respect to its floating and bonded debt, a fair dividend could be declared and maintained on the capital invested.

I make these explanations because of the adverse statements made of the company's management and its financial condition, which have evidently been circulated in an effort to weaken the company's credit. —V. 78, p. 823, 766.

Western Packing Co., Denver, Col.—*Status.*—This company, which was incorporated under Colorado laws on Jan. 31, 1903, with $500,000 of authorized capital, and on Jan. 7, 1903, placed its new packing plant in operation, now has $1,250,000 of authorized capital stock, of which $750,000 is 6 p. c. preferred; outstanding, $500,000 common and $200,000 preferred; par of shares, $100. A meeting was to be held several weeks ago to authorize an issue of bonds, but apparparently the bond plan was abandoned or deferred, for the company reports "no bonds authorized or issued." The President is Col. D. C. Dodge, formerly President of the Rio Grande Western Ry.; Secretary and Treasurer, C. K. Boettcher; General Manager, J. J. Cahill, formerly with the Armour Packing Co. at Kansas City.

Wheeling Steel & Iron Co.—*Dividend Deferred.*—The usual quarterly dividend of 2 p. c. was not paid in April, but Wheeling advices state that the payment may be made on the 24th of this month. Quarterly dividends were paid during 1903 at the rate of 8 p. c. per annum, but the reported payment of an extra 2 p. c. from the earnings of the year was apparently based on a misapprehension.—V. 78, p. 847.

(J. G.) White & Co.—*Dividend.*—This company, which was incorporated in Connecticut in March, 1903, with $1,500,000 each of common and preferred stock, has declared an annual dividend of 6 per cent on the preferred stock, payable June 1, 1904, to stockholders of record Feb. 29, 1904. The preferred stock is entitled to cumulative dividends at the rate of 6 per cent per annum ahead of the common stock and after 6 per cent is paid on the common stock to share pro rata with the latter stock in any dividends which may be declared up to 10 per cent, the common to receive all dividends above that amount. No bonds have been authorized or issued. The company acts as consulting and construction engineers and does construction work under contract. President, J. G. White; 1st Vice-President, Frederic H. Reed; 2d Vice-President, P. G. Gossler; Treasurer, Chester Griswold; Secretary, H. S. Collette. Office, 43-49 Exchange Place, N. Y.

White Mountain Paper Co.—*Amended Plan.*—This company owns about 400,000 acres of timber lands in New Hampshire and Maine, and has begun the construction of a large paper mill at Portsmouth, N. H. A contract for the purchase of first mortgage bonds was not fully performed by the underwriters, and to save the property the reorganization committee—Oakleigh Thorne, Chairman—proposes, under date of April 13, the following plan:

NEW COMPANY AFTER FORECLOSURE.

The property is to be sold under foreclosure of mortgage of June 11, 1902 (North American Trust Co., trustee), and a successor company organized with the following capitalization:

Six p. c. non-cumulative stock, preferred as to dividends and assets. "After the common stock shall have received a dividend of 6% in any one year, any further dividend declared for such year shall be distributed pro rata among all the stockholders, preferred and common."	$5,000,000
Common stock	3,000,000

[No bonded or mortgage debt shall be created by the new company except with the consent of the holders of record of 80 p. c. of the preferred stock outstanding].

A syndicate which has offered to purchase the property and transfer it to the new company will pay therefor "an amount in par value of the preferred stock of the new company equal to the par value of the bonds and interim certificates representing full payments under the underwriting agreement of June 20, 1901, now and hereafter deposited with the committee, excluding bonds deposited by the White Mountain Paper Co. and bonds owned by the committee, and an amount in par value of common stock equal to the cash payments on interim certificates now and hereafter deposited with the committee representing partial payments under the underwriting agreement of June 20, 1901, and in addition $1,000,000 in common stock of the new company."

"The syndicate also offers to loan to the committee sufficient moneys to carry to completion this plan of reorganization, not to exceed $2,500,000 upon the pledge, as collateral, of all bonds, interim certificates and claims held by the committee, or of the shares or stock of the new company thus to be acquired by the committee."

DEPOSIT OF SECURITIES.

The depositing bondholders and the depositing holders of full-paid interim certificates will be entitled, subject to the pledge herein provided for, to receive for each $1,000 of bonds deposited $1,000 in preferred stock of the new company.

Depositors of interim certificates who shall not complete their payments in accordance with the underwriting agreement of June 20, 1901, will be entitled, respectively, subject to the aforesaid pledge, to receive common stock of the new company in an amount at par equal to the payments represented by such interim certificates. The committee may accept deposits of preferred and common stock to be used in aid of this plan, and in its discretion may make the deposit of all such preferred and common stock owned or controlled by any person offering to deposit first mortgage bonds a condition of accepting any such offer.

RIGHT TO PLEDGE FIRST MORTGAGE BONDS.

The committee shall have power to pledge all the bonds to borrow moneys for the following purposes:

(1). To acquire any lien upon the property prior to the first mortgage. (2). To acquire any obligations secured by bonds of the company. (3). To pay the expenses of the committee. (4). To acquire any bonds and stock of the company which may be sold by reason of any such pledge, at not exceeding the amount of the loan for which said pledged bonds and stock were sold. (5). To acquire "any other first mortgage bonds or stock of said company or coupons thereof and any other obligations of the White Mountain Paper Co. or of any other company or against any property connected therewith or any person or persons, which the committee may deem it necessary to acquire in the discharge of their duties hereunder."

LOAN OF $2,500,000—RIGHT TO PLEDGE NEW STOCK.

The committee shall have power to borrow from the syndicate not to exceed $2,500,000 for the purposes of the reorganization, and to pledge as collateral therefor all acquired and deposited bonds and interim certificates and shares of stock of the new company received by the committee under its contract with the syndicate. The committee shall issue to the depositing security holders certificates expressing the interests of each in the pledged securities; and for the purposes of such pledge and redemption therefrom, the comparative values of each share of the common and preferred stock, respectively, of the new company shall be estimated as one to five. The proceeds of such loan shall be used as follows:

To pay off outstanding loans made to the reorganization committee, and for the purposes, including expenses, of the committee or in the interest of the new company, including the acquisition of any undeposited bonds which the committee may deem it necessary to acquire in order to expedite the work of reorganization, and including the acquisition or payment in whole or in part of such claims of the creditors as it shall deem proper to deal with.

AGREEMENT WITH GEORGE B. JAMES.

In view of the fact that George B. James received, in consideration for the lands conveyed to the White Mountain Paper Co., $1,000,000 in cash, $2,700,000 of bonds, $1,400,000 in preferred stock and $2,600,000 of common stock, and paid over to the White Mountain Paper Co. the $1,000,000 in cash upon his subscription for $2,000,000 of bonds, the result being that for his lands he has received only the $2,700,000 of bonds and the $4,000,000 of stock above mentioned, and that the foreclosure now in process will destroy all value of this stock; and in view, further, of his co-operation with this plan and his agreement to discharge all mortgage or vendor's liens upon lands agreed to be conveyed to the company prior to its first mortgage, the committee have deemed it equitable that he should receive, subject to the pledge herein provided for, $1,000,000 of the common stock of the new company, and have so provided.

VOTING TRUST.

The committee may, in its discretion, provide that the stock of the new company shall be vested for a period not exceeding five years in voting trustees, under such conditions, limitations and provisions as the committee may provide. The committee may select the voting trustees in whole or in part from its own members.—V. 78, p. 291.

Wolfe Brothers' Shoe Co., Columbus, Ohio.—*New Stock.*—This Ohio corporation recently filed a certificate of increase of capital stock from $500,000 to $1,000,000; par of shares, $100. Of the stock as increased, $750,000 is common stock "full paid," and the remainder, $250,000, is to be 6 per cent cumulative preferred stock, non-taxable in Ohio. The latter stock will be sold at par to increase working capital. Claude Meeker of Columbus, in a circular offering the preferred shares, says in substance:

Organized in 1891 by R. F. Wolfe and H. P. Wolfe, who are respectively, President and General Manager and Treasurer. Employs 1,700 people and 60 salesmen on the road. The entire capital ($750,000) now in the business has been created by the profits on the manufactured article. Net earnings for the four years 1900-1903 above all salaries aggregated $576,171, average $144,043 yearly; business averaged about $1,950,000 annually. From 1891 to 1901 the earnings were all put into the capital stock, and for three years, 1901, 1902 and 1903, 12 per cent per annum was paid in cash dividends, besides $996,000 for which capital stock has been issued. The common stock is substantially all owned by the officers and directors. The preferred stock will make a capital of $1,000,000, of which $175,000 is represented by plant and $825,000 by quick assets (besides the building and machinery), upon which the $250,000 preferred stock is a first lien; no debts.

—The attention of investors is called to the advertisement on another page offering the 5 per cent 40-year bonds of the Board of Mississippi Levee district. This district contains 1,767,040 acres having an estimated valuation of $50,000,000. It is under State control, and the annual revenue derived from taxes is $350,000. The bonds, which are exempt from State taxation, are offered at 105 and interest by F. R. Fulton & Co. and MacDonald, McCoy & Co., Chicago.

—Jackson & Curtis, of Boston, have moved their offices from 15 Congress Street to 19 Congress Street.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 13, 1904.

The more seasonable weather conditions that have been experienced thus far this month have failed to stimulate business activity to any considerable extent; this has been true chiefly of the Eastern section of the country. A general spirit of conservatism appears to be governing buyers, there being little inclination shown to place orders in advance of well-defined current requirements. Reflecting the continued quiet condition of business, prices for most staples show an easier tendency. The Lake carriers' strike, interfering as it does with cheap transportation of grain and merchandise from the interior to the seaboard, has been a disturbing factor. The Agricultural Bureau in its monthly bulletin reported a low average condition of winter wheat at the opening of the month, but it is believed that there has been improvement since, as weather conditions have been generally favorable. Other grain crops and the cotton crop have been reported as making satisfactory progress.

Lard on the spot has dragged. Prices have shown a tendency to sag and this has had a tendency to hold buyers in check. The close was flat at 6·85c. for prime Western and 6@6·25c. for prime City. Refined lard has had only a small sale and prices have declined to 6·90c. for refined for the Continent. Speculation in lard for future delivery has been quiet and, under steady pressure from packers, prices have weakened. The close was flat.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y	6·47½	6·50	6·42½	6·37½	6·32½	6·27½
July del'y	6·60	6·62½	6·52½	6·47½	6·45	6·37½
Sept. del'y	6·75	6·77½	6·67½	6·62½	6·57½	6·52½

Only a small jobbing business has been transacted in pork, and prices have weakened to $12 75@13 25 for mess, $13@14 50 for short clear and $14 for family. Cut meats have been neglected and prices have been barely maintained, closing at 6¼@6½c. for pickled shoulders, 9¼@9½c. for pickled hams and 6½@7¾c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and easy, closing at $7 50@8 00 for mess, $9@9 50 for packet, $10 50 for family and $13@15 for extra India mess in tcs. Tallow has declined, closing at 4¼c. Stearines have been dull, with lard stearine at 7c. and oleo stearine at 5¼@5¾c. Cotton-seed oil has been easier, closing at 27½@28c. for prime yellow. Butter has been in fair demand and steady for desirable grades, closing at 18@20½c. for creamery. Cheese has been in fair supply and steady, closing at 8@11c. for old and 5@7¼c. for new State factory, full cream. Fresh eggs have been in fair demand and steady at 18½@19c. for best Western.

Brazil grades of coffee declined early in the week, but at the close were steady, there being indications of reviving confidence; and the trade demand showed some improvement, closing at 6¾c. for Rio No. 7 and 7⅝c. for Santos No. 4. West India growths have been in active demand for Bogota grades, closing steady at 9c. for good Cucuta. East India growths have been steady. Speculation in the market for contracts has been moderately active. The close was steadier on reviving buying for investment account.

Following are the closing asked prices:

May	5·55c.	Aug	5·85c.	Nov	6·15c
June	5·85c.	Sept	5·95c.	Dec	6·25c
July	5·75c.	Oct	6·05c.	March	6·55c

Raw sugar has been in good demand; offerings have been small and prices have advanced, closing at 3 13-16c. for centrifugals, 96 deg. test, and 3 5-16c. for muscovado, 89 deg. test. Refined sugar has been firm at 4·70c. less one per cent cash for granulated in bbls. Other staple groceries have been quiet.

Kentucky tobacco has been firmly held, influenced by the strong advices from the interior. The demand for seed leaf tobacco has been quiet, but offerings have been limited and prices have held steady. Sumatra tobacco has continued to meet with a steady sale at full values. Havana tobacco has been quiet and unchanged.

Straits tin has declined, following a sagging tendency to the London market. Business has been quiet. The close was easy at 27·55@27·65c. Ingot copper has been in fair demand and firm at 13¼@13⅝c. for Lake and 13⅛@13¼c. for electrolytic. Lead has been quiet and unchanged at 4·60@4·65c. Spelter has been quiet at 5·20@5·25c. Pig iron has been quiet and easier, quoted prices being lowered to $14 75@15 00 for No. 2 Northern and $13 25@13 50 for No. 2 Southern.

Refined petroleum has been unchanged, closing at 8·15c. in bbls., 10·85c. in cases and 5·25c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have been steady, closing at $1 62. Spirits of turpentine has weakened slightly, closing at 58@58½c. Rosins have been quiet and unchanged at $2 85@2 87½ for common and good strained. Wool has been firm at unchanged prices. Hops have been dull.

COTTON.

FRIDAY NIGHT, May 13, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 25,512 bales, against 34,774 bales last week and 40,766 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6,927,627 bales, against 7,431,999 bales for the same period of 1902-3, showing a decrease since Sept. 1, 1903, of 504,372 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	118	209	2,013	741	1,663	978	5,722
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	1,629	1,687	2,343	4,009	1,909	1,457	15,034
Mobile	3	7	4	4	176	179	373
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah	589	1,438	542	1,143	397	272	4,381
Brunsw'k, &c	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	4	36	34	.....	.....	74
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	2	.....	24	15	41
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	111	176	200	71	390	41	989
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York	48	.....	.....	.....	.....	140	188
Boston	3	51	396	102	48	.....	600
Baltimore	.....	.....	.....	.....	.....	108	108
Philadelp'a, &c	2	.....	.....	.....	.....	.....	2
Tot. this week	2,503	3,572	5,536	6,104	4,607	3,190	25,512

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to May 13	1903-04.		1902-03.		*Stock.*	
	This week.	*Since Sep. 1, 1903.*	*This week.*	*Since Sep. 1, 1902.*	1904.	1903.
Galveston	5,722	2,310,523	18,276	2,063,987	14,117	23,538
Sab. P., &c.	.....	100,406	1,138	148,747	.....	.....
New Orleans	13,034	1,916,069	21,211	2,197,281	180,311	83,316
Mobile	373	194,443	1,486	208,562	3,975	2,026
Pensacola, &c.	.....	131,830	1,726	154,702	.....	.....
Savannah	4,381	1,113,406	4,594	1,281,129	31,813	12,414
Br'wick, &c.	.....	120,760	682	129,800	7,004	4,452
Charleston	74	153,811	41	209,135	2,564	2,753
P. Royal, &c.	.....	1,278	.....	334	.....	.....
Wilmington	41	320,609	54	329,210	6,205	5,685
Wash'n, &c.	.....	336	.....	387	.....	.....
Norfolk	989	460,730	6,052	493,371	5,490	9,156
N'port N., &c	.....	19,311	279	22,325	.....	40
New York	188	15,420	845	30,834	81,959	131,124
Boston	600	28,717	350	95,614	4,850	20,000
Baltimore	108	28,340	869	41,356	902	1,988
Philadel, &c.	2	13,638	1,011	25,245	3,066	3,303
Totals	25,512	6,927,627	58,615	7,431,999	342,256	309,795

In order that a comparison may be made with other years we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.	5,722	20,289	14,031	20,653	19,704	8,137
New Orleans	13,034	21,211	18,697	16,557	14,203	15,073
Mobile	373	1,486	372	993	438	1,023
Savannah	4,381	4,594	4,691	8,047	1,113	7,329
Chas'ton, &c.	74	33	175	436	161	2,137
Wilm'ton, &c	41	54	183	53	1,160	40
Norfolk	989	6,052	3,650	3,803	1,435	6,532
N. News, &c.	.....	287	29	794	408	655
All others	898	4,609	4,461	7,671	4,950	19,023
Tot. this wk.	25,512	58,615	46,289	59,007	43,572	59,949
Since Sept. 1	6927,627	7431,999	7237,099	6984,786	6304,695	8117,136

The exports for the week ending this evening reach a total of 33,893 bales, of which 29,782 were to Great Britain, 466 to France and 3,645 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	*Week Ending May 13, 1904. Exported to—*				*From Sept. 1, 1903, to May 13, 1904 Exported to—*			
	Great Brit'n.	*France*	*Contin-nent.*	*Total Week.*	*Great Britain.*	*France*	*Contin-nent.*	*Total.*
Galveston	4,277	.....	.....	4,277	764,489	316,619	711,684	1,812,790
Sab. Pass, &c.	.....	.....	.....	.....	17,115	.....	72,767	89,882
New Orleans	13,409	.....	1,424	14,833	725,588	239,932	579,965	1,545,485
Mobile	.....	.....	.....	.....	36,122	15,303	66,644	118,073
Pensacola	.....	.....	.....	.....	45,409	13,691	66,341	125,441
Savannah	.....	.....	2,503	2,503	181,037	56,899	568,460	806,796
Brunswick	.....	.....	.....	.....	84,901	.....	7,324	92,125
Charleston	.....	.....	.....	.....	.....	.....	43,055	43,055
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	67,880	6,856	234,454	308,688
Norfolk	.....	.....	.....	.....	1,000	200	2,924	4,124
N'port N., &c.	.....	.....	.....	.....	2,456	.....	3,649	6,105
New York	9,445	466	4,421	14,332	236,289	26,085	149,967	402,882
Boston	1,766	.....	.....	1,766	96,703	.....	6,063	102,766
Baltimore	300	.....	82	382	54,505	.....	36,594	91,099
Philadelphia	585	.....	.....	585	34,563	.....	3,475	38,038
San Fran., &c.	.....	.....	215	215	27	.....	42,332	42,359
Total	29,782	466	8,645	38,893	2,358,094	675,039	2,595,605	5,628,738
Total, 1902-03	16,965	16,444	33,984	67,293	2,728,147	753,189	2,912,658	6,393,994

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 13 at—	ON SHIPBOARD, NOT CLEARED FOR—						*Leaving stock.*
	Great Britain	*France*	*Ger-many.*	*Other For'gn*	*Coast-wise.*	*Total.*	
New Orleans	10,423	5,960	5,642	7,166	3	29,199	151,112
Galveston	1,328	.....	1,919	.....	1,640	4,887	9,230
Savannah	.....	.....	.....	.....	800	800	31,013
Charleston	.....	.....	.....	.....	.....	.....	2,564
Mobile	350	.....	100	.....	.....	450	3,525
Norfolk	.....	.....	.....	.....	3,400	3,400	2,090
New York	2,000	.....	.....	.....	.....	2,000	79,959
Other ports	700	.....	300	.....	.....	1,000	21,027
Total 1904	14,806	5,960	7,961	7,166	5,843	41,736	300,520
Total 1903	6,193	1,680	6,720	15,552	6,583	36,728	273,067
Total 1902	21,272	22,138	15,691	17,480	10,363	86,944	425,109

Speculation in cotton for future delivery has been without spirit. Outside interest has been at a minimum and the operations by regular traders have been almost exclusively of a scalping character. Prices have shown a tendency to sag. Statistically the position of the market has been a strong one, stocks being light and receipts have continued small. Tending, however, to offset the smallness of the available supplies has been the slowness of the demand for actual cotton, with domestic mills agitating further curtailment. The foreign demand also has been light. Crop news from the South, according to the private advices received, have been generally of a favorable character, and this, too, has operated against the market. To-day Liverpool advices were weaker, that market being depressed by selling for the account of Egyptian operators. Offsetting, however, the effect of the weaker Liverpool advices were reports of less favorable weather conditions in the Southwest, and a prominent spot house was reported a buyer. The close was quiet, with prices 1 to 6 points lower for the day. Cotton on the spot has been easier, closing at 13·65c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·95 on	Strict Middling Tinged	0·05 off
Strict Good Middling	0·65 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·24 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·38 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·00 off	Strict Low Mid. Stained	1·06 off
Strict Good Mid. Tinged	0·30 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—May 7 to May 13—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	12·80	12·80	12·75	12·75	12·65	12·65
Low Middling	13·42	13·42	13·37	13·37	13·27	13·27
Middling	13·80	13·80	13·75	13·75	13·65	13·65
Good Middling	14·24	14·24	14·19	14·19	14·09	14·09
Middling Fair	14·76	14·76	14·71	14·71	14·61	14·61
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	13·05	13·05	13·00	13·00	12·90	12·90
Low Middling	13·67	13·67	13·62	13·62	13·52	13·52
Middling	14·05	14·05	14·00	14·00	13·90	13·90
Good Middling	14·49	14·49	14·44	14·44	14·34	14·34
Middling Fair	15·01	15·01	14·96	14·96	14·86	14·86
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	12·30	12·30	12·25	12·25	12·15	12·15
Middling	13·30	13·30	13·25	13·25	13·15	13·15
Strict Low Middling Tinged	13·46	13·46	13 41	13·41	13·31	13 31
Good Middling Tinged	13·80	13·80	13·75	13·75	13 65	13·65

The quotations for middling upland at New York on May 13 for each of the past 32 years have been as follows.

1904	c. 13·65	1896	c. 8 5/16	1888	c. 10	1880	c. 11 11/16
1903	11·55	1895	6¾	1887	10⅜	1879	12 7/16
1902	9½	1894	7 7/16	1886	9¼	1878	10¾
1901	8 1/16	1893	7 13/16	1885	10 13/16	1877	10⅞
1900	9⅞	1892	7¼	1884	11 11/16	1876	12 3/16
1899	6¾	1891	8⅞	1883	11	1875	13⅛
1898	6¾	1890	12	1882	12 5/16	1874	18⅝
1897	7 13/16	1889	11	1881	10¾	1873	19¼

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ⅝c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Export.	*Consump.*	*Contract.*	*Total.*
Saturday	St'dy, 10 pts. dc.	B'rly steady.	6,100	655	....	6,755
Monday	Dull	Quiet	414	15	2,100	2,529
Tuesday	Quiet, 5 pts. dec	Quiet	....	100	....	100
Wednesday	Quiet	Steady	....	425	100	525
Thursday	Quiet, 10 pts. dc.	B'rly steady.	....	....	1,400	1,400
Friday	Quiet	Steady	....	105	100	205
Total			6,514	1,300	3,700	11,514

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, May 7	Monday, May 9.	Tuesday, May 10.	Wednesday, May 11.	Thursday, May 12	Friday, May 13.	Week.
MAY—							
Range	— @13·50	13·39@13·48	13·38@13·51	13·33@13·39	13·27@13·39	13·15@13·25	13·15@13·51
Closing	13·46 — 13·48	13·46–13·48	13·37–13·38	13·44–13·45	13·26–13·28	13·20–13·21	— @ —
JUNE—							
Range	13·53@13·57	— @ —	— @13·53	13·41@13·48	13·38@13·45	— @ —	13·38@13·57
Closing	13·52–13·54	13·54–13·56	13·42–13·45	13·52–13·54	13·36–13·38	13·31–13·33	— @ —
JULY—							
Range	13·60@13·69	13·52@13·66	13·48@13·67	13·44@13·62	13·45@13·58	13·35@13·45	13·35@13·69
Closing	13·60–13·61	13·62–13·63	13·51–13·52	13·61–13·62	13·45–13·46	13·40–13·41	— @ —
AUGUST—							
Range	13·24@13·32	13·21@13·32	13·18@13·34	13·15@13·34	13·16@13·25	13·08@13·15	13·08@13·34
Closing	13·25–13·27	13·29–13·30	13·19–13·21	13·33–13·34	13·16–13·17	13·11–13·12	— @ —
SEPTEMBER—							
Range	11·79@11·87	11·79@11·86	11·78@11·90	11·75@11·87	11·77@11·84	11·74@11·78	11·74@11·90
Closing	11·82–11·84	11·85–11·87	11·79–11·80	11·87–11·88	11·78–11·79	11·76–11·77	— @ —
OCTOBER—							
Range	11·33@11·40	11·32@11·40	11·30@11·44	11·29@11·38	11·31@11·38	11·28@11·34	11·28@11·44
Closing	11·35–11·36	11·38–11·39	11·32–11·33	11·37–11·38	11·31–11·32	11·29–11·30	— @ —
NOVEMBER—							
Range	— @11·27	— @ —	11·29@11·32	11·20@11·28	— @11·24	11·20@ —	11·20@11·33
Closing	11·26–11·27	11·28–11·30	11·23–11·24	11·28–11·30	11·22–11·24	11·21–11·23	— @ —
DECEMBER—							
Range	11·23@11·28	11·20@11·28	11·19@11·32	11·17@11·28	11·21@11·27	11·18@11·23	11·17@11·32
Closing	11·23–11·24	11·26–11·27	11·21–11·22	11·26–11·27	11·21— —	11·20–11·21	— @ —
JANUARY—							
Range	11·25@11·28	11·23–11·27	11·22@11·31	11·21@11·25	11·21@11·25	11·21@11·23	11·21@11·31
Closing	11·23–11·25	11·27@11·28	11·22–11·23	11·27–11·28	11·21–11·22	11·20–11·22	— @ —
FEBRUARY—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
MARCH—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
APRIL—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (May 13), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool......bales.	589,000	645,000	1,013,000	735,000
Stock at London..............	10,000	8,000	8,000	8,000
Stock at Manchester..........	52,000	44,000	......	......
Total Great Britain stock.	651,000	697,000	1,021,000	743,000
Stock at Hamburg............	22,000	17,000	17,000	20,000
Stock at Bremen.............	270,000	286,000	157,000	231,000
Stock at Antwerp............	4,000	4,000	5,000	6,000
Stock at Havre..............	179,000	192,000	189,000	179,000
Stock at Marseilles.........	3,000	3,000	3,000	4,000
Stock at Barcelona..........	22,000	35,000	47,000	32,000
Stock at Genoa..............	37,000	27,000	21,000	43,000
Stock at Trieste............	11,000	12,000	4,000	11,200
Total Continental stocks..	548,000	576,000	443,000	526,200
Total European stocks....	1,199,000	1,273,000	1,464,000	1,269,200
India cotton afloat for Europe	209,000	160,000	121,000	112,000
Amer. cotton afloat for E'rope.	151,000	235,000	210,000	314,000
Egypt, Brazil, &c., aflt. for E'pe	35,000	28,000	48,000	12,000
Stock in Alexandria, Egypt...	167,000	72,000	135,000	177,000
Stock in Bombay, India......	432,000	726,000	561,000	585,000
Stock in United States ports..	342,256	309,795	512,053	520,073
Stock in U. S. interior towns..	186,557	117,998	212,869	434,947
United States exports to-day..	780	13,302	21,889	12,751
Total visible supply.......	2,722,593	2,935,095	3,285,811	3,436,971
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.........bales.	468,000	560,000	894,000	608,000
Manchester stock............	52,000	44,000	......	......
Continental stocks..........	474,000	511,000	402,000	459,000
American afloat for Europe...	151,000	235,000	210,000	314,000
United States stock.........	342,256	309,795	512,053	520,073
United States interior stocks.	186,557	117,998	212,869	434,947
United States exports to-day..	780	13,302	21,889	12,751
Total American............	1,674,593	1,791,095	2,252,811	2,348,771
East Indian, Brazil, &c.—				
Liverpool stock.............	121,000	85,000	119,000	127,000
London stock................	10,000	8,000	8,000	8,000
Continental stocks..........	74,000	65,000	41,000	67,200
India afloat for Europe.....	209,000	160,000	121,000	112,000
Egypt, Brazil, &c., afloat....	35,000	28,000	48,000	12,000
Stock in Alexandria, Egypt...	167,000	72,000	135,000	177,000
Stock in Bombay, India......	432,000	726,000	561,000	585,000
Total East India, &c......	1,048,000	1,144,000	1,033,000	1,088,200
Total American............	1,674,593	1,791,095	2,252,811	2,348,771
Total visible supply.......	2,722,593	2,935,095	3,285,811	3,436,971
Middling Upland, Liverpool..	7·38d.	6·16d.	$5\frac{1}{32}$d.	$4\frac{11}{32}$d.
Middling Upland, New York..	13·65c.	11·50c.	$9\frac{1}{2}$c.	$8\frac{1}{16}$c.
Egypt Good Brown, Liverpool	$8\frac{3}{8}$d.	$9\frac{9}{16}$d.	$6\frac{15}{16}$d.	$6\frac{3}{8}$d.
Peruv. Rough Good, Liverpool	10·50d.	8·60d.	7d.	$7\frac{1}{8}$d.
Broach Fine, Liverpool......	$6\frac{11}{16}$d.	$5\frac{3}{8}$d.	$4\frac{13}{16}$d.	$4\frac{3}{8}$d.
Tinnevelly Good, Liverpool...	$6\frac{7}{16}$d.	$5\frac{1}{4}$d.	$4\frac{7}{8}$d.	$4\frac{1}{16}$d.

NOTE.—An estimate of Manchester stock for 1903 now included.

☞ Continental imports past week have been 98,000 bales.

The above figures for 1904 show a decrease from last week of 97,669 bales, a decline of 212,502 bales from 1903, a decrease of 563,218 bales from 1902 and a loss of 714,378 bales from 1901.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902-03—is set out in detail below.

TOWNS.		Movement to May 13, 1904. Receipts. Week.	Season.	Shipm'ts Week.	Stocks May 13.	Movement to May 15, 1903. Receipts. Week.	Season.	Shipm'ts Week.	Stocks May 15.
Eufaula,	ALABAMA...	3	18,053	196	392	5	17,807	50	70
Montgomery,	" ...	772	166,434	732	6,196	53	127,629	137	795
Selma,	" ...	37	88,746	79	2,058	206	68,131	278	54
Helena,	ARKANSAS..	20	68,606	216	4,308	399	97,938	858	1,883
Little Rock	" ...	373	164,859	1,002	14,321	1,959	255,405	2,862	15,651
Albany,	GEORGIA....	......	23,546	......	522	......	26,245	8	74
Athens,	" ...	74	79,375	309	3,248	5	81,514	726	578
Atlanta,	" ...	45	99,295	238	1,647	......	94,100	4,121	2,663
Augusta,	" ...	550	292,749	1,485	18,161	1,092	286,161	2,093	4,348
Columbus	" ...	38	45,157	165	1,794	26	58,273	319	568
Macon	" ...	......	56,795	......	846	......	64,834	6	140
Rome,	" ...	238	45,924	279	4,203	22	43,111	25	3,433
Louisville, net	KENTUCKY..	5	9,130	112	253	17	6,831	15	57
Shreveport,	LOUISIANA..	109	196,949	1,027	4,860	1,817	213,551	2,225	7,533
Columbus,	MISSISSIPPI.	260	44,614	230	1,275	66	36,026	152	999
Greenville,	" ...	86	58,193	293	6,532	840	68,241	1,026	4,255
Greenwood,	" ...	43	79,696	243	6,300	800	76,114	1,663	4,737
Meridian,	" ...	281	108,378	968	8,721	413	75,911	936	3,074
Natchez,	" ...	103	56,621	247	7,157	139	63,970	653	5,407
Vicksburg,	" ...	17	79,674	771	14,469	804	93,780	2,867	4,839
Yazoo City,	" ...	9	66,401	283	7,558	35	54,683	824	1,372
St. Louis,	MISSOURI....	2,433	502,019	2,271	12,212	5,684	709,105	6,395	13,858
Raleigh,	N. CAROLINA	32	13,972	100	82	19	14,863	32	2
Cincinnati,	OHIO........	1,096	117,335	1,070	5,244	2,270	108,899	2,563	12,510
Greenwood,	S. CAROLINA.	7	16,437	......	885	10	20,593	44	......
Memphis,	TENNESSEE..	4,362	730,008	7,531	35,735	8,676	855,489	18,612	13,823
Nashville,	" ...	......	18,269	......	413	390	31,637	275	520
Brenham,	TEXAS.......	3	10,565	6	331	94	14,176	200	575
Clarksville,	" ...	......	37,244	160	......	18	29,230	......	163
Dallas,	" ...	......	77,149	......	1,736	261	88,303	3	1,036
Honey Grove	" ...	......	12,018	14	......	......	26,819	44	100
Houston	" ...	3,306	1,952,758	4,664	14,598	13,556	1,905,965	16,277	12,581
Paris	" ...	53	77,805	53	500	100	117,528	123	800
Tota 33 towns.......		14,355	5,414,774	24,744	186,557	39,776	5,832,662	66,412	117,998

The above totals show that the interior stocks have *decreased* during the week 10,389 bales, and are to night 68,559 bales *more* than same period last year. The receipts at all the towns have been 25,421 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.— We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending May 13 and since Sept. 1 in the last two years are as follows.

May 13.	1903-04. Week.	Since Sept. 1.	1902-03. Week.	Since Sept. 1.
Shipped—				
Via St. Louis..................	2,271	490,972	6,395	712,894
Via Cairo......................	1,483	244,823	1,152	203,120
Via Rock Island................	50	13,563	......	29,550
Via Louisville.................	323	114,831	2,281	150,012
Via Cincinnati.................	17	31,056	529	35,332
Via other routes, &c...........	5	193,346	2,287	254,710
Total gross overland..........	4,149	1,088,591	12,651	1,385,618
Deduct shipments—				
Overland to N. Y., Boston, &c..	898	84,115	3,075	193,049
Between interior towns........	143	30,358	264	44,275
Inland, &c., from South........	2,675	88,613	1,769	54,565
Total to be deducted..........	3,716	203,086	5,108	291,889
Leaving total net overland*..	433	885,505	7,543	1,093,729

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 433 bales, against 7,543 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 208,224 bales.

In Sight and Spinners' Takings.	1903-04. Week.	Since Sept. 1.	1902-03. Week.	Since Sept. 1.
Receipts at ports to May 13.......	25,512	6,927,627	58,6'5	7,431,999
Net overland to May 13............	433	885,505	7,543	1,093,729
Southern consumption May 13...	42,000	1,503,000	41,000	1,492,000
Total marketed....................	67,945	9,316,132	107,158	10017728
Interior stocks in excess.........	*10,389	174,955	*26,636	54,920
Came into sight during week.	57,556	....	80,522	....
Total in sight May 13...........	......	9,491,087	......	10072648
North. spinners' tak'gs to May 13	13,585	2,006,849	15,357	2,004,369

* Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1902 May 16............	64,979	1901-02—May 16.......	9,743,687
1901—May 17............	89,426	1900-01—May 17.......	9,535,789
1900—May 18............	64,499	1899-00—May 18.......	8,565,117
1899—May 19............	79,360	1898-99—May 19.......	10,549,801

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Galveston	13 13/16	13 13/16	13 11/16	13 11/16	13 11/16	13 5/8
New Orleans	13 13/16	13 13/16	13 3/4	13 11/16	13 11/16	13 5/8
Mobile	13 5/8	13 1/2	13 3/8	13 1/2	13 1/2	13 1/2
Savannah	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 5/8
Charleston	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	.....	.....
Norfolk	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8
Boston	13 90	13 80	13 80	13 75	13 75	13 65
Baltimore	14 00	14 00	14 00	14 00	14 00	14 00
Philadelph'a	14 05	14 05	14 00	14 00	13 90	13 90
Augusta	13 7/8	13 7/8	13 3/4	13 3/4	13 11/16	13 5/8
Memphis	13 5/8	13 5/8	13 5/8	13 5/8	13 1/2	13 1/2
St. Louis	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 5/8
Houston	13 3/4	13 3/4	13 3/4	13 3/4	13 5/8	13 1/2
Little Rock	13 1/4	13 3/8	13 3/8	13 1/4	13 1/4	13 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	13 5/8	Louisville	14	Natchez	13 1/2
Columbus, Ga.	13	Montgomery	13 1/2	Raleigh	13 1/2
Columbus, Miss	13 1/2	Nashville	14	Shreveport	13 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, May 7.	Monday, May 9.	Tuesday, May 10.	Wed'day, May 11.	Thursd'y May 12.	Friday, May 13.
MAY—						
Range	13·70@·76	13·66@·72	13·58@·75	13·55@·64	13·50 @·58	13·32@·45
Closing	13·72—	13·72@·75	13·58@·60	13·65@·69	13·49@·51	13·42@·44
JULY—						
Range	14·08@·19	14·04@·15	13·98@·20	13·94@·10	13·91@·05	13·81@·91
Closing	14·11@·12	14·12@·13	13·99—	14·08@·09	13·91@·92	13·84@·85
AUGUST—						
Range	13·11@·19	13·11@·19	13·03@·24	13·00@·14	12·97@·10	12·91@·99
Closing	13·18@·19	13·18@·19	13·02@·04	13·12@·14	12·97@·98	12·97@·98
OCTOB'R—						
Range	11·11@·19	11·13@·20	11·09@·22	11·08@·18	11·09@·15	11·07@·12
Closing	11·19@·20	11·17@·18	11·08@·10	11·15@·17	11·10@·11	11·08@·09
DEC'BER—						
Range	11·00@·07	10·99@·05	10·95@·09	10·95@·03	10·95@·02	11·93@·97
Closing	11·06@·07	11·03@·04	10·95@·96	11·02@·04	10·96@·97	10·95@·96
TONE—						
Spot	Steady.	Quiet.	Easy.	Easy.	Easy.	Easy.
Options	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Our reports received by telegraph from the South this evening indicate that while rain has fallen in most sections during the week dry weather has prevailed in some portions of the Gulf and Atlantic States, and in such localities moisture is claimed to be needed. Planting is quite generally completed and some correspondents report an improvement in growing cotton; but there are complaints of slow germination and development from a number of points in Texas and elsewhere on account of the rather low temperature at night. Our Galveston correspondent notes the appearance of the boll weevil in Southwest Texas.

Galveston, Texas.—Nights have been too cold quite generally in Texas. The boll weevil is making its appearance on young cotton in Southwest Texas. There has been rain on two days of the week, the precipitation reaching one inch and seventeen hundredths. The thermometer has averaged 70, the highest being 79 and the lowest 61.

Abilene, Texas.—There has been rain on one day of the past week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 73, ranging from 53 to 94.

Brenham, Texas.—We have had rain on one day of the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has ranged from 54 to 84, averaging 69.

Corpus Christi, Texas.—There has been rain on two days during the week, the precipitation being one inch and sixteen hundredths. Average thermometer 74, highest 84 and lowest 64.

Cuero, Texas.—We have had rain on one day of the week, the rainfall being ten hundredths of an inch. The thermometer has averaged 71, the highest being 88 and the lowest 53.

Dallas, Texas.—There has been rain on one day of the past week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 66, ranging from 47 to 85.

Henrietta, Texas.—We have had no rain during the week. The thermometer has ranged from 49 to 91, averaging 70.

Huntsville, Texas.—Rain has fallen during the week, to the extent of forty-eight hundredths of an inch, on one day. Average thermometer 69, highest 88, lowest 49.

Kerrville, Texas.—There has been no rain the past week. The thermometer has averaged 63, the highest being 80 and the lowest 41.

Lampasas, Texas.—We have had rain on one day during the week, the precipitation reaching four hundredths of an inch. Thermometer has averaged 66, ranging from 44 to 88.

Longview, Texas.—There has been rain on one day during the week, to the extent of forty-three hundredths of an inch. The thermometer has ranged from 45 to 85, averaging 67.

Luling, Texas.—It has rained on one day of the week, the rainfall reaching eighteen hundredths of an inch. Average thermometer 64, highest 88, lowest 40.

Palestine, Texas.—We have had rain on one day during the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 67, the highest being 80 and the lowest 54.

Paris, Texas.—It has rained on one day of the week, to the extent of thirty-three hundredths of an inch. The thermometer has averaged 68, ranging from 47 to 89.

San Antonio, Texas.—We have had no rain during the week. The thermometer has ranged from 53 to 86, averaging 69.

Weatherford, Texas.—There has been rain on two days of the week, the precipitation reaching thirty-four hundredths of an inch. Average thermometer 62, highest 84 and lowest 47.

New Orleans, Louisiana.—There has been rain on one day during the week, the rainfall being one inch and ninety-five hundredths. The thermometer has averaged 72.

Shreveport, Louisiana.—There has been rain on three days of the past week, the rainfall reaching one inch and ninety hundredths. The thermometer has averaged 68, ranging from 54 to 82.

Columbus, Mississippi.—We have had rain on two days of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has ranged from 41 to 74, averaging 62.

Vicksburg, Mississippi.—There has been light rain on three days of the week, the precipitation reaching nineteen hundredths of an inch. The thermometer has averaged 70, the highest being 84 and the lowest 56.

Little Rock, Arkansas.—Farmers are now cultivating their crops. Fairly good stands up. There has been rain on two days of the past week, the rainfall reaching one inch and eighty-four hundredths. The thermometer has averaged 67, ranging from 52 to 80.

Helena, Arkansas.—Week favorable. River falling. We have had rain on two days of the week, the rainfall reaching one inch and eighteen hundredths. The thermometer has ranged from 49 to 83, averaging 63.

Memphis, Tennessee.—Planting is about finished and replanting is active. Fair stands are generally reported. There has been rain on three days during the week, the precipitation being forty-seven hundredths of an inch, and it is now raining. Average thermometer 68·1, highest 82·2 and lowest 52·3.

Nashville, Tennessee.—There has been rain during the past week, the precipitation reaching fifty-one hundredths of an inch. The thermometer has averaged 64, the highest being 83 and the lowest 49.

Mobile, Alabama.—Beneficial rains fell in most sections of the interior in the early part of the week, but there are complaints of cool nights the latter portion. Crop reports are improved, but some sections still complain of drought. Poor stands delayed germination and slow growth. We have had rain on one day of the week, the precipitation being twenty-five hundredths of an inch. The thermometer has averaged 71, ranging from 55 to 81.

Montgomery, Alabama.—Continuous drought is injurious to all crops. There has been light rain on two days during the week, to the extent of eleven hundredths of an inch. The thermometer has ranged from 53 to 86, averaging 70.

Selma, Alabama.—Stands are poor in consequence of cool nights. A good deal of replanting is necessary. We have had no rain the past week. Average thermometer 72, highest 85, lowest 63.

Madison, Florida.—Unfavorable weather continues. Rain is badly needed. There has been no rain during the week. The thermometer has averaged 70, the highest being 86 and the lowest 55.

Savannah, Georgia.—We have had rain on three days during the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has averaged 72, ranging from 59 to 87.

Augusta, Georgia.—We have had rain on one day the past week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 50 to 87, averaging 70.

Charleston, South Carolina.—We have had rain on two days during the week, the rainfall reaching seventy-two hundredths of an inch. The thermometer has ranged from 59 to 84, averaging 70.

Stateburg, South Carolina.—Crops of all kinds have been much benefited by the rain, stands of cotton have improved and are now mostly good. Soil is in prime condition for cultivation. Chopping out is in progress. There has been rain on four days of the week to the extent of one inch and forty-three hundredths. Average thermometer 70, highest 87, lowest 54.

Greenwood, South Carolina.—There have been showers on two days of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 68, the highest being 79 and the lowest 58.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. May 13, 1904, and May 15, 1903.

	May 13, '04.	May 15, '03.
New Orleans	Above zero of gauge. 16·6	8·8
Memphis	Above zero of gauge. 30·7	10·2
Nashville	Above zero of gauge. 10·0	6·7
Shreveport	Above zero of gauge. 10·8	10·5
Vicksburg	Above zero of gauge. 43·3	22·5

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging has continued inactive during the week under review, and prices are as last quoted, viz.: 6¼c. for 1¾ lbs. and 6½c. for 2 lbs., standard grades. Jute butts continue dull and featureless at 1⅝@1¾c. for paper quality and 2@2⅛c. for bagging quality.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 3d of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 12 and for the season from Sept. 1 to May 12 for three years have been as follows.

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay.	56,000	1,777,000	62,000	2,059,000	37,000	1,923,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1903-04..	5,000	32,000	37,000	87,000	743,000	830,000
1902-03..	3,000	21,000	24,000	69,000	647,000	716,000
1901-02..	......	14,000	14,000	5,000	381,000	386 000
Calcutta—						
1903-04..	......	......	......	3,000	25,000	28,000
1902-03..	......	2,000	2,000	4,000	27,000	31,000
1901-02..	1,000	1,000	2,000	3,000	23,000	26,000
Madras—						
1903-04..	......	......	......	8,000	27,000	35,000
1902-03..	......	......	......	5,000	10,000	15,000
1901-02..	......	......	......	1,000	5,000	6,000
All others—						
1903-04..	......	22,000	22,000	6,000	149,000	155,000
1902-03..	1,000	6,000	7,000	15,000	96,000	111 000
1901-02..	......	2,000	2,000	1,000	53,000	54,000
Total all—						
1903-04..	5,000	54,000	59,000	104,000	944,000	1,048,000
1902-03..	4,000	29,000	33,000	93,000	780,000	873,000
1901-02..	1,000	17,000	18,000	10,000	462,000	472,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, May 11.	1903-04.		1902-03.		1901-02.	
Receipts (cantars*)—						
This week............	7,000		700		6,500	
Since Sept. 1....	6,418,648		5,733,813		6,454,677	
Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool........	1,250	206,387	322	191,501	4,741	186,418
To Manchester.......	750	123,309	......	139,242	......	111,591
To Continent........	13,250	299,081	4,685	285,499	6,257	358,812
To America..........	900	46,808	668	77,383	1,683	94,615
Total exports......	16,150	675,530	5,675	693,625	12,681	751,436

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and dull for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.			1903.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs Shirtings, common to finest*	*Cott'n Mid. Uplds*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Apr. 8	10⅞ @ 11⅜	6 7½ @9 9	8·28	7 11/16 @ 8¼	5 4½ @8 1	5·40
" 15	10⅝ @ 11⅛	6 6 @9 7½	8·14	7 11/16 @ 8¼	5 4½ @8 1½	5·42
" 22	10½ @ 11½	6 6 @9 8	7·90	7⅞ @ 8⅛	5 4½ @8 1½	5·44
" 29	10½ @ 11⅛	6 6 @9 8	7·72	7¾ @ 8¼	5 4½ @8 2	5·56
May 6	10⅜ @ 11⅛	6 6 @9 7½	7·76	7 13/16 @ 8 5/16	5 4½ @8 2	5·62
" 13	10¼ @ 11	6 5 @9 7½	7·38	8¼ @ 8¾	5 7½ @8 5	6·16

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending May 9, summarizing them as follows:

The cotton belt has experienced a week of favorable temperatures with abundant rainfall, except in the eastern districts. Reports of stands of early poor planted cotton continue from the central and eastern portions, but better stands of the late-planted are indicated. Recent rains have improved the situation in Western Texas, but have interfered with cultivation in the eastern portions of that State. Planting is nearly finished in northern districts.

EUROPEAN COTTON CONSUMPTION—ELLISON'S FIGURES.—In their report of April 30 Messrs. Ellison & Co. announce: "The publication of this report has been unavoidably delayed in consequence of the illness of our senior. For the same reason there will be no report issued in May; but the tables giving the European movement will be kept up and published the following month."

NEW YORK COTTON EXCHANGE.—It was decided on Wednesday by the New York Cotton Exchange, by a vote of 125 to 8, to amend the by-laws of the Exchange so that after July 1, 1904, new members will participate in the insurance or gratuity fund only to the extent of the payments they may make to it in the form of assessments, with four per cent interest added from time of payment. The effect of this amendment will be to gradually abolish the insurance fund.

The Cotton Exchange will be closed Saturday, May 28, as well as May 30, Memorial Day. The vote on the proposition stood 100 to 4.

NEW ORLEANS COTTON EXCHANGE—NEW COMMISSION RULE.—The New Orleans Cotton Exchange has adopted a new commission rule practically identical with that recently acted upon favorably by the New York Cotton Exchange. It will go into effect June 1 and is as follows:

Rule 24.—The following rates of commission are the lowest which may be charged on transactions hereinafter named: $7 50 per 100 bales for round transactions for members; $10 for round transactions for members outside United States; $15 for round transactions for non-members; 75c. for floor brokerage.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of March and since October 1 in 1903-04 and 1902-03, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	*Yarn&Thread.*		*Cloth.*				*Total of All.*	
	1903-04	1902-03	1903-04	1902-03	1903-04	1902-03	1903-04	1902-03
	Lbs.	*Lbs.*	*Yds.*	*Yds.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*
October......	15,298	17,855	402,549	444,088	74,848	84,289	90,146	101,944
November...	13,707	18,072	375,368	424,934	69,795	80,654	83,501	[illegible]
December...	18,170	15,683	418,578	442,269	77,829	83,944	95,999	[illegible]
Tot.1st quar.	47,175	51,110	1,196,495	1,311,291	222,472	248,887	269,647	[illegible]
January.....	16,367	17,264	458,143	475,895	85,157	88,933	101,524	[illegible]
February....	17,015	16,547	481,478	463,016	89,494	86,191	106,509	[illegible]
March	14,063	17,430	437,818	486,477	81,379	90,453	95,442	[illegible]
Tot. 2d quar.	47,445	51,241	1,377,439	1,424,888	256,030	265,477	303,475	316,718
Total 6 mos	94,620	102,351	2,573,934	2,736,179	478,502	514,364	573,122	616,715
Stockings and socks							465	445
Sundry articles							19,025	18,919
Total exports of cotton manufactures........							592,612	636,079

The foregoing shows that there has been exported from the United Kingdom during the six months 592,612,000 lbs. of manufactured cotton, against 636,079,000 lbs. last year, or a decrease of 43,467,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during March and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN MARCH AND FROM OCTOBER 1 TO MARCH 31.

Piece Goods—Yards. (000s omitted.)	*March.*			*Oct. 1 to Mch. 31.*		
	1904.	1903.	1902.	1903-04	1902-03	1901-02
East Indies	211,395	246,298	208,425	1,135,742	1,241,912	[illegible]
Turkey, Egypt and Africa...	57,842	71,300	74,552	598,176	[illegible]	[illegible]
China and Japan............	48,912	59,486	59,196	565,479	[illegible]	[illegible]
Europe (except Turkey)......	26,652	26,415	28,119	151,256	149,181	[illegible]
South America............	39,934	37,406	23,406	575,548	[illegible]	[illegible]
North America	22,961	26,352	22,816	172,922	176,292	[illegible]
All other countries.....	30,111	28,272	32,555	179,867	178,040	[illegible]
Total yards............	437,818	486,476	430,068	2,572,934	[illegible]	[illegible]
Total value..	£4,948	£5,014	£4,570	£28,723	[illegible]	[illegible]
Yarns—Lbs. (000s omitted.)						
Holland....	1,908	2,536	2,129	15,186	18,910	[illegible]
Germany............	3,380	2,150	2,378	20,048	[illegible]	[illegible]
Oth. Europe (except Turkey)	2,021	2,312	2,476	11,748	12,714	14,160
East Indies............	1,496	2,101	2,823	13,358	17,140	[illegible]
China and Japan............	235	787	1,408	1,688	[illegible]	[illegible]
Turkey and Egypt............	1,201	1,684	1,834	8,101	12,456	[illegible]
All other countries............	1,890	2,057	1,298	10,151	[illegible]	[illegible]
Total lbs............	12,136	14,379	14,246	80,310	85,789	[illegible]
Total value..	£667	£658	£626	£4,308	[illegible]	[illegible]

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 38,893 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Armenian, 9,295	9,295
To Hull, per steamer Martello, 150........	150
To Havre, per steamer La Gascogne, 11 Sea Island and 417 foreign........	428
To Marseilles, per steamer Burgundia, 38........	38
To Bremen, per steamer Prinzess Alice, 98........	98
To Barcelona, per steamer Montevideo, 1,422........	1,422
To Genoa, per steamers Prince Adalbert, 300....Prinzess Irene, 2,601........	2,901
NEW ORLEANS—To Liverpool—May 7—Str. Logician, 11,209...	11,209
To London—May 6—Steamer Colonian, 2,200........	2,200
To Antwerp—May 6—Steamer Colonian, 1,374........	1,374
To Mexico—May 11—Steamer Nor, 50	50
GALVESTON—To Liverpool—May 7 Str. Bernard Hall, 4,277..	4,277
SAVANNAH—To Hamburg—May 7—Steamer Manningtry, 2,503	2,503
BOSTON—To Liverpool—May 10—Steamers Bohemian, 34; Ivernia, 1,732........	1,766
BALTIMORE—To Liverpool—May 6—Steamer Ulstermore, 300..	300
To Bremen—May 7—Steamer Breslau, 82........	82
PHILADELPHIA—To Liverpool—May 6—Str. Friesland, 585....	585
SAN FRANCISCO—To Japan—May 7—Steamer Mongolia, 215...	215
Total........	38,893

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	*French ports.*	*Germany.*	*—Oth. E'rope— North.*	*South.*	*Mexico, &c.*	*Japan.*	*Total.*
New York.	9,445	466	98	......	4,323	......	......	14,332
N. Orleans	13,409	......	......	1,374	......	50	......	14,833
Galveston.	4,277	......	......	......	......	......	......	4,277
Savannah..	......	......	2,503	......	......	......	......	2,503
Boston	1,766	......	......	......	......	......	......	1,766
Baltimore.	300	......	82	......	......	......	......	382
Phil'delp'a	585	......	......	......	......	......	......	585
San Fran..	......	......	......	......	......	......	215	215
Total....	29,782	466	2,683	1,374	4,323	50	215	38,893

The exports to Japan since Sept. 1 have been 42,082 bales from the Pacific Coast.

LIVERPOOL COTTON EXCHANGE HOLIDAYS.—The Cotton Exchange at Liverpool will be closed on May 21, 23, 27 and 28, in observance of the Whitsuntide holidays.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	April 22	April 29	May 6	May 13
Sales of the week.....bales.	28,000	40,000	39,000	36,000
Of which exporters took..	1,000	1,000	.....	1,000
Of which speculators took.	.....	.....	.....	.....
Sales American.....	24,000	34,000	33,000	31,000
Actual export.....	2,000	5,000	11,000	3,000
Forwarded.....	57,000	58,000	46,000	71,000
Total stock—Estimated.....	574,000	590,000	555,000	589,000
Of which American—Est'd	469,000	477,000	442,000	468,000
Total import of the week.....	76,000	79,000	22,000	108,000
Of which American.....	56,000	48,000	10,000	81,000
Amount afloat.....	184,000	166,000	188,000	138,000
Of which American.....	122,000	120,000	142,000	94,000

The tone of the Liverpool market for spots and futures each day of the week ending May 13 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, 12:30 P. M.	Quiet.	Quiet.	Steadier.	More demand.	Quiet.	Quiet.
Mid. Upl'ds.	7 66	7·58	7·64	7·52	7·50	7 38
Sales.....	4,000	5,000	5,000	8,000	5,000	5,000
Spec. & exp.	200	300	300	300	200	300
Futures. Market opened.	Easy at 10 pts. decline.	Quiet at 3@5 pts. decline.	Steady at 2@3 pts. advance.	Easy at 4@6 pts. decline.	Steady at 4@5 pts. advance.	Br'ly st'dy 5@6 pts. decline.
Market, 4 P. M.	Br'ly st'dy 6@13 pts. decline.	Steady at 2@6 pts. decline.	Quiet at 2@4 pts. advance.	Easy at 5@11 pts. decline.	Steady at 1 pt. dec. to 1 pt. ad.	Very st'dy unch. to 6 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100ths. Thus: 7·46 means 7 46-100d.*

	Sat. May 7		Mon. May 9		Tues. May 10		Wed. May 11		Thurs. May 12		Fri. May 13.	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	7 46	7 42	7 38	7 37	7 43	7 40	7 31	7 29	7 30	7 29	7 19	7 23
May-June...	7 40	7 38	7 32	7 33	7 39	7 36	7 27	7 25	7 27	7 24	7 15	7 19
June-July..	7 35	7 33	7 28	7 27	7 33	7 31	7 22	7 20	7 22	7 19	7 10	7 14
July-Aug....	7 30	7 28	7 22	7 22	7 28	7 26	7 17	7 16	7 18	7 15	7 06	7 10
Aug.-Sept...	7 03	7 02	6 97	6 97	7 02	7 01	6 92	6 92	6 94	6 92	6 84	6 88
Sept.-Oct....	6 40	6 41	6 35	6 36	6 43	6 41	6 35	6 34	6 37	6 35	6 28	6 32
Oct.-Nov....	6 12	6 15	6 13	6 12	6 17	6 16	6 12	6 11	6 13	6 11	6 05	6 10
Nov.-Dec....	6 05	6 08	6 03	6 05	6 10	6 09	6 05	6 04	6 06	6 04	5 98	6 03
Dec.-Jan....	6 04	6 05	6 04	6 02	6 07	6 06	6 02	6 01	6 03	6 01	5 98	6 01
Jan.-Feb....	6 05	6 04	6 03	6 01	6 06	6 05	6 01	6 00	6 02	6 00	5 94	6 00
Feb.-Mch...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mch.-April..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, May 13, 1904.

A dull, dragging market has continued to be experienced for wheat flour. Buyers generally have been difficult to interest. As a rule they were working on fair stocks acquired at a higher basis of values and in face of the full supplies on offer, and a sagging tendency to values for the grain saw nothing in the situation to warrant additional purchases. The demand for rye flour has been limited to small jobbing orders and prices have been inclined to be ragged. Corn meal has been quiet and unchanged.

Speculation in wheat for future delivery has been without spirit and for the week prices show a moderate decline. European statistics reported at the opening of the week were again of a bearish character, showing the supply of wheat afloat for Europe to be the largest ever recorded. Weather conditions in the interior were quite generally reported as favorable, and this, too, operated against the market. The monthly report issued by the Government's Agricultural Bureau, although reporting a low average condition, was if anything somewhat better than a number of the trade had expected. The fact that weather conditions latterly have been favorable for an improvement in the condition also operated against the market, having a tendency to discourage tired speculative holders, and they sold to liquidate their accounts. One authority, in reviewing the crop situation for the week, says that winter-wheat grow this showing improving tendencies, but that an abnormal loss in Ohio Valley by early injuries continues to be reflected. Business in the local spot market has been dull, there being practically no business with exporters. To-day the market was easier, under a free export movement from Argentina and India and favorable crop news from the interior. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
No 2 red winter, f. o. b...	107	107	107	107	107	107
May delivery in elev.....	92⅛	92	92⅜	92¼	92	91
July delivery in elev.....	90⅜	91	90⅜	90	89⅛	88⅛
Sept. delivery in elev....	84¼	84⅜	84⅛	83⅛	83	82⅛
Dec. delivery in elev....	84⅛	84¼	83⅞	83⅝	82⅝	82⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	91	91⅛	91⅜	91⅛	91⅛	90
July deliv. in elev.....	86	86⅛	86	85⅜	84⅝	83⅜
Sept. deliv. in elev.....	80⅞	80⅞	80⅝	80¼	79⅝	79

Indian corn futures have received a limited amount of speculative attention and prices have advanced, the greatest improvement being in May delivery on buying by shorts to cover contracts. Advices received from the interior report steadily decreasing stocks, despite the Lake carriers' strike, which interferes with shipments to the seaboard. Weather conditions in the corn belt have been reported fairly favorable for progress in planting the new crop, and it is understood that an unusually large acreage is indicated. The spot market has been dull but steady. To-day the market broke badly under liquidation, prompted by favorable crop news. The spot market was dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	60⅛	60⅛	60	60	60	60
May delivery in elev.....	55¼	56⅛	56⅛	58	58¼	57⅛
July delivery in elev.....	53⅝	53⅝	53⅝	54⅛	54⅜	53¼
Sept. delivery in elev....	52	52⅝	52¼	53⅛	54	52⅝

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	47	47⅛	47	47⅜	47⅞	46⅞
July delivery in elev.....	45⅜	45⅝	45¼	45⅝	45⅞	47⅛
Sept. delivery in elev....	47⅞	48⅛	48	48⅜	48⅜	47¼
Dec. delivery in elev.....	43¼	44⅛	43⅝	43⅞	44	43⅛

Oats for future delivery at the Western market have been quiet. Early in the week there was a fractional decline in prices under reports of a dull trade demand and the favorable weather conditions for the growing crop. Subsequently, however, on reports of an improvement in the trade demand, the market turned firmer, recovering the decline. Locally the spot market has been moderately active at steady prices. To-day the market was quiet and easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	46½	46½	46½	46⅛
No. 2 white in elev.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	41⅛	41⅛	40¾	41⅛	41⅜	41⅜
July delivery in elev.....	38⅛	38⅛	38⅛	38⅞	39	38⅜
Sept. delivery in elev....	30⅜	30⅛	30⅝	31	31	30⅛

Following are the closing quotations:

FLOUR.

Fine.....	Nominal.	Patent, winter.....	$5 00 @5 25
Superfine.....	$3 25 @3 30	City mills, patent.	5 15 @5 75
Extra, No. 2.....	Nominal.	Rye flour, superfine	4 00 @4 65
Extra, No. 1.....	3 85 @3 90	Buckwheat flour..	Nominal.
Clears.....	4 00 @4 70	Corn meal—	
Straights.....	4 80 @5 00	Western, etc.....	3 00 @3 05
Patent, spring.....	5 00 @5 80	Brandywine.....	3 05 @3 10

GRAIN.

Wheat, per bush—	c. c.	Corn, per bush—	c. c.
N. Dul., No. 1.....	f.o.b. 97	Western mixed.....	54 @60⅛
N'thern Man., No. 2.	f.o.b. 92⅜	No. 2 mixed.....	f. o. b. 60⅛
Red winter, No. 2..	f.o.b. 107	No. 2 yellow.....	f. o. b. 60
Hard winter, No. 2.	f.o.b. 92	No. 2 white.....	f. o. b. 57
Oats—Mixed, p. bush.	46 @47⅛	Rye, per bush—	
White.....	46⅛ @52⅛	Western	70 @75
No. 2 mixed.....	46⅛ @47⅛	State and Jersey....	Nominal.
No. 2 white.....	Nominal.	Barley—West	55 @65
		Feeding	47 @52

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending May 13, as received by telegraph have been as follows: From San Francisco to United Kingdom, 14,000 bushels wheat and 100,000 bushels barley, and to various South Pacific ports, 4,371 bbls. flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902-03.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	672,461	1,861,491	471	5,694	7,898,280	1,078
Puget S'd.	1,623,764	1,451,725	43,894	550,695	970,978	344
Portland..	170,356	3,068,396	.....	6	1,320,539	.....
Total....	2,166,581	6,381,612	44,365	556,395	10,189,797	1,422
Tot. '02-3.	2,208,275	24,451,209	49,084	951,869	7,461,623	215,132

GOVERNMENT WEEKLY GRAIN, ETC., REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 9, summarizing them as follows:

CORN.—Corn planting is now in operation under very favorable conditions throughout the northern portion of the corn belt. In Nebraska, Kansas an Nnorthern Missouri, however, planting has been interrupted by rains. In Iowa this work has made good progress, and it is likely that the bulk of the crop in that State will be planted earlier than in recent years. Over the southern portion of the Middle Atlantic States planting is well advanced and has begun in Pennsylvania and New Jersey.

WINTER WHEAT.—A general improvement in the condition of winter wheat is indicated, especially over the western portions of the winter-wheat belt and in the Middle Atlantic States, but the outlook for this crop in the States of the Ohio Valley continues very poor.

SPRING WHEAT.—Spring-wheat seeding is largely finished, except on wet lands in the northern portions of North Dakota and Minnesota. The early-sown over the southern portion of the spring-wheat region is making good growth On the North Pacific Coast the week has been too cool for rapid advancement.

OATS.—Early-sown oats are generally improved and in promising condition throughout the central valleys and Middle Atlantic States, but in the South Atlantic and east Gulf States, where oats are now heading, the outlook is very poor.

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The report of the Department of Agriculture showing the condition of the cereal crops on May 1 was issued on the 10th inst., and is as follows:

Returns to the Chief of the Bureau of Statistics of the Department of Agriculture made up to May 1 show the area under winter wheat in cultivation on that date to have been about 27,083,500 acres. This is 4,932,700 acres, or 15.4 per cent, less than the area sown last fall, and 5,427,000 acres, or 16.7 per cent less, than the area of winter wheat harvested last year. Of this adandonment Indiana reports 904,000, Kansas 713,000, Ohio 475,000, California (mainly the usual cutting for hay) 391,000, Oklahoma 373,000, Texas 299,000, Illinois 269,000, Michigan 259,000, Nebraska 218,000, and Pennsylvania, Kentucky and Missouri each between 100,000 and 200,000 acres. It is a noteworthy fact that the whole of the 31 States having more or less winter wheat under cultivation report some abandonment of acreage.

For the 27,083,500 acres remaining under cultivation the average condition on May 1 was 76·5, which is identical with that reported on April 1 for the entire acreage sown. The general condition averages reported on May 1, 1903, and May 1, 1902, were respectively 92·6 and 76·4, the mean of the May averages of the last ten years being 84·2.

The following table shows for the principal winter-wheat States the percentage of the acreage sown last fall that is now reported as abandoned; also the averages of condition on May 1, 1904, 1903, 1902, 1901, 1900 and 1899, and the mean of the May averages of the last ten years.

CONDITION OF WINTER WHEAT MAY 1.

States—	*Abandoned acreage.*	1904.	1903.	1902.	1901.	1900.	1899.	*10-year av'ge*
Kansas	12·5	82	95	57	105	104	64	83
Missouri	6 6	84	87	91	102	101	65	84
California	16·2	89	93	88	86	81	96	82
Indiana	39·9	57	95	74	94	44	68	78
Nebraska	10·4	82	96	89	105	89	....	95
Ohio	24·5	53	95	76	88	59	82	79
Illinois	14·7	78	92	87	100	86	54	81
Pennsylvania	7·5	72	95	79	94	75	86	87
Oklahoma	22·5	65	97	75	93	104	....	92
Texas	20·4	66	86	70	59	105	67	80
Tennessee	9·3	81	89	67	89	98	78	86
Michigan	27·0	61	90	80	78	65	60	80
Kentucky	23·0	69	93	69	89	100	76	88
Oregon	7·0	98	88	96	99	101	88	....
New York	8·5	76	90	85	90	79	94	....
Maryland	5·2	76	97	75	97	94	83	....
Virginia	7·1	73	94	59	99	100	78	....
United States	15·4	76·5	96·2	76·4	94·1	88·9	76·2	84·2

The average condition of winter rye on May 1 was 81·2 as compared with 82·3 on April 1, 1904, 93·3 on May 1, 1903, 83·4 at the corresponding date in 1902, and 89·5, the mean of the May averages of the last ten years.

The average condition of meadow mowing lands on May 1 was 85 against 92·8 on May 1, 1903, 86·6 at the corresponding date in 1902, and 90.7 the mean of the May averages of the last ten years.

The average condition of spring pastures on May 1 was 80·5 against 92 on May 1, 1903, 84·9 at the corresponding date in 1902, and 90·3 the mean of the May averages of the last ten years.

Of the total acreage of spring plowing contemplated, 57·3 per cent is reported as actually done up to May 1 as compared with 57·9 per cent at the corresponding date last year, and a ten-year average on May 1 of 70·3.

The available records of the department show for no preceding year such uniformity of unfavorable conditions as is reported this month.

☞ For other tables usually given here see page 1889.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 13, 1904.

The week has shown little change in general market conditions at first hands, but jobbers report rather more business in progress, while retail trade, benefited by the fine weather, has expanded considerably. The conservative policy which buyers have so long pursued in the primary market has not been departed from in any division, and is still most pronounced in cotton goods so far as the home trade is concerned. There are no orders of moment reported for either staple goods or fancies and no opportunity afforded sellers to raise price limits, which are in most directions unsatisfactory. On the other hand, although there are no open changes, buyers are occasionally able, even in face of light stocks, to make purchases on more favorable terms than a week ago. Some business done for export shows sellers accepting unexpectedly low prices in some quarters for coarse, brown cottons. Further curtailment of production is reported, and it is stated from Fall River that manufacturers there may still further reduce their running time or reduce wages, or both. In the woolen goods division a slight improvement in demand for men's wear fabrics is noted at the close of the week; but the market is still dull. The fact that Sweetser, Pembrook & Co., a prominent local jobbing house, has decided to go into liquidation has not been regarded as a market influence. There have been expectations for some time past that this corporation would take some such course.

WOOLEN GOODS.—At the close of the week sellers of men's wear woolen and worsted fabrics report some improvement in demand for fall weights. There is an increase in the number of re-orders coming forward, but not enough to remove the general air of dulness in this division. Wholesale clothiers are not yet well enough posted on the garment situation for fall to re-order with any degree of freedom, and some of them are complaining that the results of their early tests of the retailers' disposition have not been altogether satisfactory. The business in progress is confined almost entirely to woolen goods and in those more to staple lines than to fancies. Worsteds have been in very light request. There has been no change in prices. Buyers are operating in overcoatings very cautiously and business is restricted in both plain and fancy lines. Cloakings are dull and featureless. Woolen and worsted dress goods are quiet throughout, the demand coming forward being mainly for fall lines. It is generally expected that higher prices will be named on new lines of carpets to be opened next week.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 9 were 1,345 packages, valued at $126,816, their destination being to the points specified in the tables below:

NEW YORK TO MAY 9.	1904.		1903.	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	1	314	69	984
Other European	......	449	61	587
China	......	23,168	......	96,357
India	......	3,604	110	5,594
Arabia	......	9,155	......	14,970
Africa	20	3,180	3	3,831
West Indies	264	7,204	367	11,929
Mexico	8	831	33	1,037
Central America	239	5,356	335	4,063
South America	514	20,641	1,493	24,193
Other Countries	299	6,806	148	3,988
Total	1,345	80,708	2,618	167,423

The value of these New York exports since Jan. 1 has been $4,446,002 in 1904, against $6,976,020 in 1903.

There has been a demand from China this week for brown drills, and some bids have been accepted at lower prices than ruled when the last business of moment was done for that market. The home demand has been of indifferent proportions only, for both brown sheetings and drills, and has been readily supplied at irregular prices. In coarse, colored cottons the most prominent feature has been a fair demand for low-grade tickings; the better grades have been dull. A dull market is also reported for denims in all grades and in plaids, cheviots, cottonades, etc., without material change in prices. No change has been made in the agents' quotations for bleached cottons, but business is being done quietly at irregular prices. With jobbers there has been some revision of the reduced prices made last week. Sales of wide sheetings, sheets and pillow cases have been of limited extent, with prices unchanged. Canton flannels and cotton blankets are in quiet demand. All lines of staple prints are dull, only small orders being recorded; but prices are unchanged; fancy prints are inactive and irregular. Staple and fancy ginghams are steady in all leading makes, with a quiet demand. Regular print cloths are unchanged at 3⅛c. per yard, but no business doing in them. Odd goods are in quiet request at previous prices.

FOREIGN DRY GOODS—Fine grades of imported dress goods are in moderate request and firm. Fancy silks are in good demand; staples are slow. Ribbons sell fairly well at steady prices. Linens are dull but firm. Burlaps steady but demand indifferent.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1904 AND 1903.

	Week Ending May 12, 1904.		Since Jan. 1, 1904.		Week Ending May 14, 1903.		Since Jan. 1, 1903.	
	Pkgs.	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*
Manufactures of—		$		$		$		$
Wool	437	102,181	14,948	3,871,477	659	124,916	18,455	4,901,405
Cotton	1,836	447,435	48,847	13,001,641	2,286	544,820	55,267	14,902,473
Silk	1,162	636,588	26,575	12,390,372	1,361	592,335	36,847	17,547,381
Flax	1,248	222,966	41,619	5,912,599	1,407	228,538	40,412	5,876,504
Miscellaneous	2,867	107,373	94,411	3,556,183	2,377	104,816	117,949	4,059,116
Total	7,550	1,516,538	225,900	38,732,272	8,090	1,595,425	268,930	47,286,779
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	160	44,226	5,945	1,808,486	261	82,256	5,120	1,594,947
Cotton	404	121,917	10,566	3,184,690	329	100,100	9,588	2,869,683
Silk	212	180,698	4,157	2,430,258	201	87,036	4,779	2,399,488
Flax	190	38,266	6,266	1,191,738	192	39,086	5,140	977,569
Miscellaneous	5,484	46,965	129,318	1,140,522	9,241	57,520	169,851	1,084,898
Total withdrawals	6,450	382,072	156,252	9,705,694	10,224	365,998	194,473	8,926,585
Ent'd for consumpt'n	7,550	1,516,538	225,900	38,732,272	8,090	1,595,425	268,930	47,286,779
Total marketed	14,000	1,898,610	382,152	48,437,966	18,314	1,961,423	463,403	56,213,364
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	157	48,198	5,607	1,724,919	140	41,761	5,288	1,615,347
Cotton	507	165,229	10,855	3,167,679	466	141,577	8,909	2,797,571
Silk	367	269,602	3,893	2,384,140	263	120,074	3,910	1,864,588
Flax	224	48,983	6,210	1,316,762	170	38,197	5,119	1,006,230
Miscellaneous	2,226	48,443	96,497	1,104,285	404	11,951	189,064	1,145,638
Total	3,481	580,455	123,062	9,697,695	1,443	353,562	212,300	8,428,374
Ent'd for consumpt'n	7,550	1,516,538	225,900	38,732,272	8,090	1,595,425	268,930	47,286,779
Total imports	11,031	2,096,993	348,962	48,429,967	9,533	1,948,987	481,230	55,715,153

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 2, 1904, to April 23, 1904, inclusive, was published in the CHRONICLE of April 30, 1904, pages 1569, 1570, 1571, 1572 and 1573.

News Items.

Japan.—*Japanese Loan.*—Books were opened May 12, simultaneously in London and New York City, for subscriptions to the Imperial Japanese Government 6% sterling loan to the amount of £10,000,000. One-half of this loan was offered in London and the remaining £5,000,000 was taken by Messrs. Kuhn, Loeb & Co., the National City Bank and the National Bank of Commerce of New York City for disposition in the United States. The terms of subscription are $25 per £100 bond on application, $25 per £100 bond on May 25 and $413 18 per £100 on June 30, this being the equivalent of £93¾ per cent and accrued interest. The loan is in the form of coupon bonds of £100 and £200 each. Interest April 5 and October 5 in London in sterling and in New York City in United States gold dollars at the fixed rate of exchange of $4 87 per pound sterling. Maturity, April 5, 1911, subject to call on or after April 5, 1907, upon six months' notice. The bonds will be secured both as to principal and interest by a first charge upon the Imperial Japanese Customs receipts. The loan was oversubscribed many times both in London and New York City on the first day books were opened. Large subscriptions for the bonds were made by some of the big insurance companies in this city.

Bond Proposals and Negotiations this week have been as follows:

Akron (N. Y.) School District.—*Bonds Defeated.*—The proposition to issue $8,000 school bonds failed to carry at the election held April 28, the vote being 34 for and 41 against.

Alhambra School District, Los Angeles County, Cal.—*Bond Election.*—An election will be held in this district May 16 to vote upon the question of issuing $45,000 high-school bonds. Maturity, $2,250 yearly for twenty years.

Allegheny County (P. O. Pittsburgh), Pa.—*Bond Offering.*—Proposals will be received until 12 M., May 17, by R. J. Cunningham, County Comptroller, for the $700,000 4% coupon road bonds mentioned in last week's CHRONICLE. Authority, Act of Assembly approved July 10, 1901. Denomination, $1,000. Interest, semi-annual. Maturity, 30 years, subject to call after 20 years from date of issue. A bond with approved security or certified check to the order of the County Commissioners to the amount of $10,000 required.

Arlington (Tex.) Independent School District.—*Bond Sale.*—This district on May 2 sold $10,000 bonds to the State Board of Education.

Ashland County (P. O. Ashland), Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., May 25, by E. B. Westover, County Auditor, for $35,000 5% coupon bridge repair bonds. Denomination, $1,000. Date, March 1, 1904. Interest, semi-annual. Maturity, $1,000 each six months from Sept. 1, 1909, to Sept. 1, 1926, inclusive. Authority for issue, Sections 871 and 2825 Revised Statutes of Ohio. Accrued interest to be paid by purchaser. Certified check for $500 required.

Bay City, Mich.—*Bond Offering.*—Proposals will be received until 8 P. M., May 23, by T. W. Moore, City Comptroller, for the $50,000 electric-lighting bonds which were authorized at the election held April 4, by a vote of 1,382 for to 1,867 against the issue. Denomination, $1,000. Interest, not exceeding 4%, payable semi-annually at the National Bank of Commerce, New York City. Maturity, 30 years from date of issue. Certified check for $500, payable to the City Comptroller, required with each bid. Purchaser to pay accrued interest and also to furnish lithographed bonds free of charge. Proofs of legality to be furnished the successful bidder.

Bellaire, Ohio.—*Bond Sale.*—On May 10 the $20,000 4½% 10-year water-works-extension bonds described in V. 78, p. 1409, were awarded to Noble, Moss & Co. of Detroit at 103·827 and interest. Following are the bids:

Noble, Moss & Co., Detroit	$20,665 50
Weil, Roth & Co., Cincinnati	*20,707 07
Rosemgood & Mayer, Cin.	20,653 00
Union Sav. B'k & Tr. Co., Cin.	20,625 00
Feder, Holzman & Co., Cin.	20,625 00
Denison, Prior & Co., Cleveland and Boston	20,622 00
Western German Bank, Cin.	20,620 00
Hayden, Miller & Co., Cleve.	20,618 00
R. W. Harris & Co., Chicago	20,616 00
R. Kleyboite & Co., Cincinn.	20,566 00
S. Kuhn & Sons, Cincinnati	$20,540 00
Prov. Sav. B'k & Tr. Co., Cin.	20,539 50
Fuller, Parsons & Snyder, Cleveland	20,520 00
W. J. Hayes & Sons, Cleve.	20,508 00
W. R. Todd & Co., Cincinnati	20,502 00
Union Trust Co., Cincinnati	20,496 00
Lamprecht Bros. Co., Cleve.	20,452 50
First Nat. Bank, Bellaire	20,450 00
P. S. Briggs & Co., Cincin.	20,367 55
White & White, Wheeling	20,325 50
New 1st Nat. B'k, Columbus	20,305 00

*Check not in accordance with requirements. Bid rejected.

Birmingham, Ala.—*Bond Sale.*—It is stated in local papers that the $300,000 school-building bonds authorized at the election held April 1 have been sold to the A. L. Rich Company of Cincinnati at par. Date, July 1, 1904.

Brookings, S. Dak.—*Bond Offering.*—Proposals will be received until 2 P. M., May 23, by G. H. Stoddart, City Clerk, for $20,000 5% funding bonds. Securities were authorized at the election held April 5, 1904. Denomination, $1,000. Date, July 1, 1904. Interest, semi-annual. Maturity, 20 years, subject to call after 10 years.

Buffalo, N. Y.—*Bond Issue.*—The issuance of $3,362 34 3% bonds, dated May 2, 1904, has been authorized to meet certain expenses of the Department of Public Works. Also $2,705 34 3% bonds, bearing date May 9, 1904, to pay claim of Geo. T. Jones. These securities are to be taken by the City Comptroller in trust for the Tax Loan Fund as an investment. Both issues will mature July 1, 1905.

Bond Offering.—Proposals will be received until 12 M., May 21, by F. W. M. Heerwagen, City Comptroller, for the following bonds:

$50,000 3½% 1-20-year (serial) registered quarantine-hospital bonds, dated July 1, 1904.
60,000 4% registered emergency-appropriation bond, dated May 1, 1904, and maturing July 1, 1905

Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each issue. A certified check for 2% of the bonds bid for, payable to the City Comptroller, must accompany proposals.

Caldwell County, Tex.—*Bond Sale.*—The State Board of Education has purchased at par $10,000 4% 40-year refunding court-house and $18,000 4% 40-year refunding bridge bonds, dated April 10, 1904. Bonds are subject to call one bond yearly. Securities were registered by the State Comptroller on May 5.

Camden, N. J.—*Bond Sale.*—On May 10 the $200,000 4% water bonds described in V. 78, p. 1797, were awarded to Blodget, Merritt & Co., Boston, at 108·566. Following are the bids:

Blodget, Merritt & Co., Boston	108·566
N. W. Harris & Co., New York	108·353
Rhoades & Richmond, N. Y.	107·798
G. S. Hannum	107·25
Farson, Leach & Co. and Jno. D. Everett & Co., New York	107·171
Dominick & Dominick, N. Y.	107·09
N. W. Halsey & Co., New York	107·02
Kountze Bros., New York	106·861
W. J. Hayes & Sons, Cleveland	106·808
Thompson, Tenney & Crawford	106·761
E. Seymour & Co., New York	106·57
Estabrook & Co., New York	106·529

Cannon Falls, Goodhue County, Minn.—*Bond Sale.*—On May 10 the $5,000 4% sewer and the $10,000 4% water bonds described in V. 78, p. 1510, were awarded to the Scandinavian Relief Association of Red Wing at 100·54 and 100·52, respectively. A bid of par was also received from a home party for $500 of the sewer bonds.

Castlerock School District No. 18, Cowlitz County, Wash.—*Bond Sale.*—On May 7 the County Treasurer sold an issue of $10,000 4½% bonds of this district to the State of Washington at par. Denomination, $1,000. Date, May 7, 1904. Interest, annual. Maturity, 20 years, subject to call after one year.

Chase City, Va.—*Bond Offering.*—Proposals will be received until 6 P. M., May 19, by Thos. D. Jeffress, Mayor, for $20,000 6% 20-year gold street-improvement bonds. These bonds were authorized at the election held June 9, 1903. Denomination, $500. Date, Jan. 1, 1904. Interest semi-annually at the United States Mortgage & Trust Co., New York City, which company will certify to the genuineness of the bonds. Certified check for 8% of the amount of bonds bid for required. This issue will represent the only debt of the city. These bonds were offered several times last fall but not sold.

Chester, Pa.—*Bond Offering.*—Proposals will be received until 12 M., June 1, by Frank W. Harrison, City Clerk, for $70,000 3½% refunding coupon bonds, free of State tax. Date, July 1, 1904. Maturity, July 1, 1934, subject to call after July 1, 1924. Certified check on a national bank for 3% of amount of bid required.

Chico High School District, Butte County, Cal.—*Bond Sale.*—On May 3 this district sold $5,000 5% school-building bonds to F. C. Lusk, Chico, at 105·25. Date, July 1, 1904. Denomination, $500. Interest, annual. Maturity, $3,500 yearly.

Clark County (P. O. Springfield), Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., May 26, by the Board of County Commissioners, for $9,000 5% coupon bridge bonds, maturing $500 each six months from Dec. 1, 1904, to June 1, 1913, inclusive, and $3,000 5% coupon bridge bonds, maturing $500 each six months from Dec. 1, 1904, to June 1, 1907, inclusive. Denomination of bonds, $500. Date, June 1, 1904. Interest semi-annually at the office of the County Treasurer. Certified check for $500 required with bids.

Clearwater County, Minn.—*Bond Sale.*—On May 2 the $12,000 6% drainage-ditch No. 1 bonds described in V. 78, p. 1566, were awarded to Fuller, Parsons & Snyder of Cleveland at 107. Other bidders were Denison, Prior & Co., Boston and Cleveland and Kane & Co. of Minneapolis.

Cleveland, Ohio.—*Temporary Loan.*—The Sinking Fund of the city recently took $53,000 5% street-improvement bonds at par. Date, April 1, 1904. Maturity, Oct. 1, 1904.

Cohoes, N. Y.—*Bond Sale.*—On May 11 the $173,794 57 4% registered public-improvement bonds described in V. 78, p. 1566, were awarded to Isaac W. Sherrill of Poughkeepsie for $1,970 premium.

Collinwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. June 6 (time extended from May 30), by Chas. J. Moses, Village Clerk, for $40,000 5% St. Clair Street improvement bonds. Denomination, $1,000. Date, April 1, 1904. Interest semi-annually at the Cleveland Trust Co., Cleveland. Maturity, $4,000 yearly on October 1 from 1905 to 1914, inclusive. Accrued interest to be paid by purchaser. Certified check for 1% of the bonds bid for, payable to D. R. King, Village Treasurer, required.

Columbus (Ind.) School District.—*Bond Sale.*—On May 4 the $75,000 4% high-school-building bonds described in V. 78, p. 1511, were awarded to E. D. Bush & Co., Indianapolis, at 101·446. Following are the bids:

H. D. Bush & Co., Indian'lis..$76,055 00	Western German B'k, Cin...$75,075 00
R. Kleybolte & Co., Cincin... 75,850 00	Farson, Leach & Co., Chicago.*75,022 50
J. F. Wild & Co., Ind'apolis.. 75,175 00	People's Savings & Trust Co. 75,000 00

* And cost of bonds.

Cottonwood County, Minn.—*Bond Sale.*—On May 4 the $17,000 10-year ditch-construction bonds mentioned in V. 78, p. 1566, were awarded to U. M. Stoddard & Co., Minneapolis, at par for 4½ per cent bonds. Interest, annual.

Davenport (Iowa) School District.—*Bond Sale.*—We are advised that this district on May 4 sold $75,000 4% school-building bonds to Geo. M. Bechtel & Co. of Davenport at 100·54. Date, June 1, 1904. Denomination, $1,000. Interest, semi-annual. Maturity, June 1, 1914, subject to call after June 1, 1909.

Dubois County (P. O. Jasper), Ind.—*Bond Sale.*—This county, it is stated, on May 2 sold $45,000 4½% 1-20-year (serial) Jasper Township gravel-road bonds to E. D. Bush & Co. of Indianapolis at 100·502. Following are the bids:

E. D. Bush & Co., Indianapolis. $45,226	Farmers' Nat. Bank, Jasper ...$45,135
R. Kleybolte & Co., Cincinnati.. 45,225	Dubois Co. State Bank, Jasper.. 45,130

Essex County (P. O. Newark), N. J.—*Bond Offering*—Proposals will be received until 2:30 P. M., May 25, by the Finance Committee of the Board of Chosen Freeholders in Newark, for $300,000 4% gold coupon bridge bonds. Denomination, $1,000. Date, June 1, 1904. Interest, semi-annual. Maturity, June 1, 1924. Purchaser will be required to pay accrued interest. Certified check for $8,000 required. Bonds will be ready for delivery June 1, 1904. John F. Clark is Chairman Finance Committee.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Floresville, Texas.—*Bond Sale.*—The State Board of Education has purchased at par an issue of $10,000 4% 20-40-year (optional) water-works bonds, dated Aug. 1, 1903. Bonds were registered by the State Comptroller on May 3.

Gaylord (Minn.) Independent School District No. 19—*Bond Sale.*—On May 9 the $4,000 5% school bonds described in V. 78, p. 1567, were awarded to F. E. Magraw—the only bidder enclosing certified check as required—at 101·25. The bids were as follows:

F. E. Magraw.....$4,050	John Nuveen & Co., Chicago....*$4,019
Trowbridge & Niver Co., Chic.....*4,027	Duke M. Farson & Co. (less $50
Browne, Ellinwood & Co., Chic..*4,058	attorney's fees).....*4,005

* No certified check accompanied bid as required.

Geddes Union Free School District No. 2, Onondaga County, N. Y.—*Bond Sale.*—On May 9 the $47,000 4½% "Solvay high-school bonds" described in V. 78, p. 1798, were awarded to N. W. Halsey & Co., New York, at 109·819. Following are the bids:

N. W. Halsey & Co., N. Y.....109·819	W. J. Hayes & Sons, Cleve.....106·51
N. W. Harris & Co., New York..108·76	Noble, Moss & Co., Detroit.....106·403
R. Kleybolte & Co., Cincinnati..108·16	Denison, Prior & Co., Cleveland
Geo. M. Hahn, New York.....107·07	and Boston.....106·38
Farson, Leach & Co., New York.107·05	

Bonds are dated June 1, 1904. Interest, semi-annual.

Grand Valley Irrigation District, Colo.—*Bond Offering.*—Proposals will be received until 2 P. M., May 31, by H. C. Wagner, Secretary Board of Directors, P. O. Grand Junction, Colo., for $585,000 6% irrigation bonds. No bid of less than 95 will be considered. Denominations, $100 to $500 to suit purchasers. Interest, April 1 and October 1. Certified check for $2,000, payable to the District Treasurer, required. These bonds are authorized by Chapter 87, Laws of 1901.

Guayama, Porto Rico.—*Bond Offering.*—Proposals will be received until 4 P. M., June 18, by Fernando Lugo Vina, Mayor, for $140,000 6% gold bonds issued for various improvements. Denomination, $1,000. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, Jan. 1, 1924, subject to call at par on any interest-paying day after Jan. 1, 1914. A certified check (or cash) on a national bank of the United States for $5,000, payable to the Mayor, must accompany proposals. The total assessed valuation of the city is $5,337,268. The bonds are issued under an Act of the Porto Rico Legislature approved Jan. 31, 1901, and under Section 38 of the organic Act of the Congress of the United States, approved April 12, 1900. The official advertisement states that "in the event of the failure on the part of the city of Guayama to make prompt payment of the interest or principal of the bonds, or any part thereof, as the same shall become due, the city, as a pledge of its good faith, authorizes the Treasurer of Porto Rico to retain and set aside from revenues and moneys thereafter to be collected by the Insular Government and due to the city a sum sufficient for such payments in arrears."

Gulfport, Miss.—*Bond Offering.*—Proposals will be received until 12 M., May 17, by J. L. Ballinger, Mayor, for the $30,000 5½% coupon school bonds voted at the election held March 22. Denominations, $100 and $500. Interest, annual. Maturity, one $100 bond yearly for 20 years and $18,000 in 20 years. Certified check for 5% of amount of bid required.

Houston (Town), Minn.—*Bond Offering.*—Proposals will be received until 1 P. M., May 21, by the Town Supervisors, at the office of J. A. Redding, Township Clerk, for $1,200 coupon bridge bonds. Denomination, $100. Interest, not exceeding 7%, annually in Houston. Maturity, three equal payments, payable, respectively, in one, two and three years from date of issue. Authority, General Laws of 1903, Chapter 86.

Houston (Village), Minn.—*Bond Offering.*—Proposals will be received until 1 P. M., May 20, by the Village Council, at the office of A. T. Rowland, Recorder, for $9,000 water and gas-plant bonds. Denomination, $1,000. Interest, not exceeding 6%, payable at the Citizens' State Bank, Houston. Maturity, $1,000 yearly on July 1 from 1905 to 1913, inclusive. Authority, General Laws of 1893, Chapter 200.

Huntington County (P. O. Huntington), Ind.—*Bond Offering.*—Proposals will be received until 2 P. M., July 1, by George S. Morris, County Auditor, for $260,000 3½% coupon court-house bonds. Denomination, $1,000. Date, July 1, 1904. Interest, semi-annual. Bonds are to be issued in two series; the first, of $160,000, will mature $16,000 yearly on July 1 from 1914 to 1923, inclusive, and the second, of $100,000, will mature on July 1, 1924. A certified check for 3% of bid required. Bids will be received for each series separately or upon the entire issue.

Hyattsville, Md.—*Bond Sale.*—On May 11 the $30,000 5% 30-year sewer bonds described in V. 78, p. 1512, were awarded to N. W. Harris & Co., New York, at 107·879. Following are the bids:

N. W. Harris & Co., New York..107·379	Hambleton & Co., Baltimore...107·377
New 1st Nat. Bk., Columbus.....106·00	Union Sav. Bank, Washington..101·00
Fuller, Parsons & Snyder, Cleve..102·35	

Juniata (P. O. Kippie), Pa.—*Bond Offering.*—Proposals will be received until 6 P. M. to-day (May 14) by J. M. McCoy, Chairman of Finance Committee, for $10,000 5% coupon water-extension bonds. Date, April 1, 1904. Denomination, $500. Interest semi-annually at the Altoona Trust Co., Altoona. Maturity, April 1, 1934, subject to call after April 1, 1909. Bonds are exempt from all taxes. Bonded debt of borough, not including this issue, $35,000. Assessed valuation, $700,000.

Kalamazoo (Mich.) School District.—*Bond Offering.*—Proposals will be received until 7:30 P. M., May 17, by John De Visser, Secretary Board of Education, for $75,000 4% 10-year school bonds. Interest, semi-annual. A certified check for 5% of amount of bid required.

Kansas City, Mo.—*Bond Offering.*—Proposals will be received until 2 P. M., May 31, by Jay H. Neff, Mayor, and A. E. Gallagher, Comptroller, for the $200,000 park and boulevard improvement, $225,000 hospital and $100,000 fire-protection 4% 20-year coupon bonds mentioned in V. 77, p. 2352. Date, Jan. 1. Denomination, $1,000. Interest, semi-annually at office of City Treasurer or at the Oriental Bank in New York City, at the option of the holder. Each bid must be made on a blank form furnished by the city, and must be accompanied by a certified check on a national bank in Kansas City, payable to the City Comptroller, for 2% of amount of bid. The legality of the bonds will be approved by Messrs. Dillon & Hubbard, New York City, and their opinion to that effect, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Kingston, N. Y.—*Note Sale.*—This city on May 10 sold at par to the Kingston Savings Bank a $2,985 45 4% sewer construction note. Note is dated May 10, 1904, and will mature Nov. 10, 1904.

Knox County, Ind.—*Bond Sale.*—We are advised that this county on April 11 sold $31,461 60 4½% gravel-road-extension bonds to the German National Bank of Vincennes at 100·222. Date, April 7, 1904. Interest, May and November.

Knox County (P. O. Knoxville), Tenn.—*Bonds Not Yet Sold.*—We are advised by A. D. Collier, County Judge, that the $125,000 4% funding bonds mentioned in V. 78, p. 768, have not yet been disposed of.

La Porte County, Ind.—*Bond Sale.*—On May 7 the $19,299 25 Long Ditch and $15,019 Stiglow Ditch 6% 2-10-year (serial) bonds described in V. 78, p. 1567, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 101·77 and accrued interest.

Lestershire Union Free School District No. 5, Town of Union, Broome County, N. Y.—*Bond Sale.*—On May 10 an issue of $8,500 4% school-house bonds was awarded to Isaac W. Sherrill of Poughkeepsie at 106·458. Denominations, $1,000 and $500. Date, July 1, 1904. Interest, semi-annual. Maturity, one bond yearly beginning in 1916.

Lincoln, Neb.—*Bond Offering.*—Proposals will be received until 4 P. M., May 30, by Beman C. Fox, City Treasurer, for $65,000 4½% "Lighting Plant Bonds, First Series." Date, day of delivery. Bonds will be issued in denominations to suit purchaser, of $100 or a multiple thereof. Interest, semi-annually at the Nebraska fiscal agency in New York City. Maturity, one-tenth each year after the tenth year and all redeemable at the option of the city after ten years from date of issuance. Certified check on a bank in the city of Lincoln for not less than 3% of the amount of bid required.

Lock Haven, Pa.—*Bond Sale.*—We are advised that this city on May 1 sold $84,500 3½% 10-20-year (optional) refunding bonds to "citizens of city and county" at par. Date, May 1, 1904. Denomination, $500 and $100. Interest, semi-annual.

Los Angeles, Cal.—*Bond Offering.*—Proposals will be received until 11 A. M., June 1, by H. J. Lelande, City Clerk, for $537,500 3½% bonds—$337,500 for purchasing plants of the West Side Water Co. and the West Los Angeles Water Co., $150,000 for the erection and construction of an impounding reservoir and $50,000 for construction of detention hospital. Bonds were authorized at election held April 15, 1904. Denominations, 434 of $1,000, 67 of $500 and 60 of $250

each. Date, June 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, $337,500 waterworks purchase bonds, $12,500 yearly for 27 years; the $150,000 reservoir bonds, $3,750 yearly for 40 years; and the hospital bonds, $1,250 yearly for 40 years. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality approved by Messrs. Dillon & Hubbard, also of New York City. Certified check for 2% must accompany bids for $100,000 of the bonds, or less, and 1% with bids for a greater amount than $100,000.

Magnolia, Miss.—*Bond Sale.*—On May 4 the $25,000 6% water-works bonds described in V. 78, p. 1518, were awarded the Trowbridge & Niver Co. of Chicago at 105·10 and blank bonds.

Mahoning County, Ohio.—*Bond Sale.*—On May 7 the $18,000 4½% bridge bonds described in V. 78, p. 1518, were awarded to the Alliance Bank Co. of Alliance at 102·657. Following are the bids:

Alliance Bank Co., Alliance	$18,478 26	New 1st Nat. B'k, Columbus	$18,243 00
Seasongood & Mayer, Cincin.	18,480 25	W. R. Todd & Co., Cincin.	18,195 00
W. J. Hayes & Sons, Cleve.	18,380 00	Fuller, Parsons & Snyder, Cleveland	18,121 00
Hayden, Miller & Co., Cleve.	18,324 80		

Maple Lake, Minn.—*Bond Sale.*—On May 9 the $6,000 6% town-hall bonds described in V. 78, p. 1568, were awarded to Kane & Co., Minneapolis, at 100·416 and interest. Following are the bids:

Kane & Co., Minneapolis	$6,025 00	Duke M. Farson & Co., Chic.	$6,011 00
A. Kean, Chicago	6,156 00	W. R. Feeny	6,000 00
Browne-Ellinwood Co., Chic.	6,062 00		

Marion, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 6, by S. T. Quigley, City Auditor, for $11,000 5% refunding bonds. Denomination, $500. Date, June 1, 1901. Interest, March 1 and September 1 at the office of the City Treasurer. Maturity, $1,000 Sept. 1, 1904; $2,000 each six months from March 1, 1905, to March 1, 1907, inclusive. Certified check for $500 required.

Mayfield, Cal.—*Bond Offering.*—Proposals will be received until 8 P. M., May 16, by W. H. Myrick, Town Clerk, for the $35,000 5% water-works bonds mentioned in V. 78, p. 1187, as having been authorized at the election held March 10. Denomination, $875. Interest, semi-annual. Maturity, one bond yearly from 1905 to 1944, inclusive. Certified check on some bank in San Francisco, Palo Alto or San Jose, Cal., for 10% of amount of bid, payable to the Town Treasurer, required.

Mendon, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M. to-day (May 14), by C. W. Rich, Village Clerk, for $4,000 5% town building bonds. Date, March 1, 1904. Denomination, $500. Interest, September 1 in Mendon. Maturity, $500 yearly on September 1 from 1905 to 1912, inclusive. Authority, Sec. 2837 Rev. Stat. of Ohio. A deposit of 5% of amount of bid required.

Merced County (Cal.), Johnson Joint School District.—*Bond Sale.*—On May 2 the $3,000 6% school bonds described in V. 78, p. 1568, were awarded to H. C. Rogers, Pasadena, at 103·40 and accrued interest. Following are the bids:

H. C. Rogers, Pasadena	$3,102 00	I. Springer & Co., Pasadena	$3,075 00
San Mateo Bank, San Mateo	3,100 00	Adams, Phillips & Co., Los Ang.	3,031 00

Minonk, Woodford County, Ill.—*Bond Sale.*—We are advised that this city recently sold $5,500 5% city-hall bonds to N. W. Harris & Co. of Chicago at 105·109. Date, May 1, 1904. Denomination, $500. Interest, annual. Maturity, $500 yearly on May 1 from 1905 to 1915, inclusive.

Mississippi.—*Bond Offering.*—Proposals will be received until July 9 by the Governor, Treasurer and Auditor of the State for the $500,000 3½% 10-30-year (optional) non-taxable bonds mentioned in V. 78, p. 1236, as having been recently authorized by the Legislature. Interest semi-annually at office of State Treasurer in Jackson. Certified check for one-tenth of value of bonds bid for required.

Mississippi Levee District, Miss.—*Bond Sale.*—This district on May 2 sold at par to MacDonald, McCoy & Co. and F. R. Fulton & Co. of Chicago $860,000 5% 40-year levee bonds; also to local people $80,000 bonds of like description. These bonds are part of the issue of $1,000,000 offered on April 18, at which time only $60,000 were disposed of. With the $940,000 bonds, the sale of which is above recorded, the entire issue has now been placed. Denomination, $1,000. Date, May 2, 1904. Interest semi-annually at the office of the Treasurer in Greenville. Maturity, May 2, 1944.

Missoula, Mont.—*Bond Offering.*—This city will sell at public auction at 2 P. M., May 31, in the Council Chamber of the City Hall, $93,000 4½% coupon refunding bonds. Denomination, $1,000. Interest semi-annually at office of the City Treasurer or at the option of the holder at some bank in the city of New York to be hereafter designated by said City Treasurer. Maturity, July 1, 1924, subject to call after July 1, 1914. Each bidder is required to deposit with the City Treasurer a certified check or cash in the sum of $930.

Missoula School District No. 1, Missoula County, Mont.—*Bond Offering.*—Proposals will be received until 8 P. M., June 10, by J. Watson Burford, Clerk, for $45,000 school bonds. Date, July 1, 1904. Denomination, $1,000. Interest, not exceeding 5%, payable semi-annually at office of the County Treasurer. Maturity, July 1, 1924, subject to call on and after July 1, 1914. Certified check for $1,000, payable to School District No. 1 of Missoula County, required.

Mitchell, S. Dak.—*Bond Offering.*—Proposals will be received until 7 P. M., May 21, by J. G. Markham, City Auditor, for the $40,000 water and $60,000 sewer coupon bonds mentioned in last week's CHRONICLE, p. 1799. Denominations, $1,000 and $500. Interest at the rate of 5% payable semi-annually at office of City Treasurer. Maturity, 20 years, subject to call after 10 years. Authority, Political Code of 1903, Section 1341, for the sewer bonds and Section 1891 for the water bonds.

Morris Township School District (P. O. Morristown), N. J.—*Bond Sale.*—On May 4 the $30,000 4% coupon bonds described in V. 78, p. 1800, were awarded to the Morris County Savings Bank of Morristown at 101·08 and interest. A bid of 100·50 was also received from the Morristown Trust Co. Bonds are dated May 20, 1904.

Mountain Lake (Minn.) School District.—*Bond Offering.*—Proposals will be received until 4 P. M., May 20, by A. Janzen, Secretary Board of Education, for $6,000 5% coupon funding bonds. Date, July 1, 1904. Denomination, $500. Interest, semi-annual. Authority, Laws of 1894, Section 3688. Certified check for $100, payable to above-named Secretary, required.

Muskegon, Mich.—*Bond Sale.*—We are advised that the $100,000 4% 30-year wharf bonds described in V. 78, p. 244, which were offered but not sold on February 9, were awarded on April 5 to David E. Irwin at par. Bonds are dated Jan. 1, 1904.

Naples (Texas) Independent School District.—*Bond Sale.*—This district has sold $8,000 4% 5-20-year (optional) schoolhouse bonds to the State Board of Education at par and interest. Bonds are dated May 1, 1903.

Newark, N. J.—*Bond Offering.*—Proposals will be received until 3 P. M., May 19, by Frederick T. Johnson, City Comptroller, for $100,000 4% 50-year registered track-elevation bonds. Denominations, from $1,000 to $10,000 at option of purchaser. Date, May 19, 1904. Interest semi-annually at the office of the Commissioners of the Sinking Fund. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City. Certified check for 5% of the face value of bonds bid for required. Securities are exempt from tax.

Newark (N. Y.) Union Free School and Academic District No. 8.—*Bond Sale.*—On May 9 the $7,000 4% school bonds described in V. 78, p. 1518, were awarded to S. A. Kean of Chicago at 101·80.

New Brighton, Pa.—*Bond Sale.*—On May 4 the $30,000 4·4% general-purpose bonds described in V. 78, p. 1568, were awarded to the Municipal & Corporation Securities Co. of Pittsburgh at 100·95.

Orangeburg School District, S. C.—*Bond Election.*—An election will be held May 20 to vote on the question of issuing school bonds.

Ovid Union Free School District No. 1, Seneca County, N. Y.—*Bond Offering.*—Proposals will be received until 2 P. M., May 17, by Benjamin Franklin, President Board of Education, for $20,000 4% gold school bonds. Authority, election held July 9, 1903. Denomination, $1,000. Date, May 17, 1904. Interest semi-annually at the State Bank of Ovid. Maturity, $1,000 yearly on May 17 from 1905 to 1924, inclusive. A certified check or draft for $500, payable to the District Treasurer, required with each bid. The district has no other indebtedness. Total assessed valuation, $583,314.

Painesville, Ohio.—*Bond Sale.*—We are advised that this city has sold $5,000 5% street-improvement bonds to the Sinking Fund Trustees.

Peekskill, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., May 26, by Lanning G. Roake, Superintendent of the Water Board, for the $124,000 refunding water bonds authorized by Chapter 19, Laws of 1904. Denomination, $1,000. Date, July 1, 1904. Interest (rate to be named in bid) semi-annually at the Union Trust Co. in New York City. Maturity, July 1, 1924.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Philadelphia, Pa.—*Loan Bill Passes City Councils.*—The Select Council on May 12 passed the ordinance providing for the issuance of $16,000,000 bonds voted at the spring election last February. The bill passed the Common Council on May 5. The purposes for which this loan is created are as follows:

Filtration	$5,000,000
Schools (new sites and buildings)	2,500,000
Sewers (main and branch)	1,000,000
Bridges	1,000,000
New Municipal Hospital	900,000
New Almshouse	500,000
Repaving	700,000
Torresdale Boulevard	1,000,000
The Parkway	2,000,000
Southern Boulevard	500,000
Fire, police and patrol houses	200,000
To abolish grade crossings	1,000,000
Total	$16,000,000

Phoenix, Ariz.—*Bond Offering.*—Proposals will be received until May 23 (to be opened at 7:30 P. M. same date), by W. C. Foster, City Recorder, pro tem., for $67,500 5% gold road bonds. Interest, January 1 and July 1 at office of the City Treasurer, or at any bank in New York City, at the option of the holder of such bonds. Maturity, $13,500 yearly, beginning fifteen years from date of issue. Authority, Act of Congress approved January 21, 1904. Certified check on a national bank for $1,000, payable to C. F. Leonard, City Treasurer, required with each bid.

Pipe Creek Township, Madison County, Ind.—*Subsidy Election.*—The County Commissioners have decided upon May 17 as the date for an election in this township to vote on the question of granting a subsidy of $60,000 to the Ft. Wayne Indianapolis & Southwestern Railway.

Pittsburgh (Pa.), Beltzhoover Sub-School District.—*Bond Sale.*—On May 11 the $30,000 4% bonds mentioned in

last week's CHRONICLE were awarded to N. Holmes & Sons of Pittsburgh at 101·008. Following are the bids:

N. Holmes & Sons, Pittsburgh..$30,301 | Lawrence Barnum & Co., N.Y..$30,110
Lamprecht Bros. Co., Cleve..... 30,231 | Hayden, Miller & Co., Cleve..... 30,101

Plainfield, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., June 6, by the Common Council for $50,000 4½ gold coupon school-building and site bonds. Securities are part of an issue of $125,000 bonds, authorized by a city ordinance approved April 6, 1904. The bonds, proposals for which are now asked, are in denomination of $1,000. Date, June 1, 1904. Interest, semi-annually on June 1 and December 1. Maturity, $3,000 December 1, 1912; $5,000 yearly on June 1 from 1913 to 1922, inclusive; $6,000 June 1, 1923, and $1,000 on June 1, 1924. Accrued interest to be paid by purchaser. Either cash or a certified check for $1,000, payable to William F. Arnold, City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Prentiss County (P. O. Booneville), Miss.—*Bond Offering.*—Proposals will be received until 12 M., June 6, by the Board of Supervisors, B. McCullar, Clerk, for $34,000 court-house and $6,000 jail 5% bonds. Denomination, $500. Interest, semi-annual. Maturity, 25 years from date of issue, subject to call after 10 years. Certified check for 5% of amount of bid required. If no satisfactory sealed bids are received, the Board of Supervisors will sell said bonds at public outcry to the highest bidder or bidders for cash at the Court House door in Booneville, within legal hours, the 6th day of June. Authority for these securities, Sections 311 and 312 of the Annotated Code of Mississippi.

Reno, Nev.—*Bond Sale.*—This city on April 12 sold $25,000 5% 5-20-year (optional) fire-department bonds to the Washoe County Bank, Reno, at 101·135. Date, Jan. 1, 1904. Interest, semi-annual.

Ritzville School District No. 1, Adams County, Wash.—*Bond Offering.*—Proposals will be received until 1 P. M., May 18, by C. D. Linn, County Treasurer, for $20,000 coupon school bonds. Date, May 18, 1904. Denomination optional. Interest, not exceeding 6%, annually at office of County Treasurer. Maturity, 20 years, subject to call after 10 years. Certified check for 1% of bid, payable to County Treasurer, required. Bonded debt of district, exclusive of this issue, $9,000. Assessed valuation, $646,443.

Saginaw, Mich.—*Bond Offering.*—Proposals will be received until 2 P. M., May 16, by Frank M. Totten, Comptroller, for $10,000 4½ sewer loan special refunding bonds. Denomination, $1,000. Date, June 1, 1904. Interest semi-annually at office of City Treasurer or at the current official bank in New York City. Maturity, June 1, 1909. A certified check on a Saginaw bank or New York draft, payable to the City Treasurer, for 2% of amount of bonds bid for, is required.

St. Joseph (Mo.) School District.—*Bond Offering.*—Proposals will be received until 2 P. M., May 19, by Harry H. Smith, Secretary, for $95,000 4½ 20-year school bonds. Date, May 2, 1904. Denomination, $1,000.

Sandy Hill, N. Y.—*Bonds Voted.*—This village on May 7, by a vote of 183 for to 63 against, authorized the issuance of $15,000 paving bonds Maturity, 25 equal annual payments beginning Aug. 1, 1908. Date of sale and other details not yet determined.

Selma, Ala.—*Temporary Loan.*—This city has negotiated a loan of $6,000 at 6% with the City National Bank of Selma. Loan matures Jan. 15, 1905.

Senatobia, Miss.—*Bond Sale.*—We are advised that the $26,000 coupon refunding bonds offered as 5 per cents on March 1 (see V. 78, p. 785,) and which were not disposed of at that time, have been sold to Chas. H. Coffin of Chicago at par, bonds to carry 5½% interest.

South Omaha, Neb.—*Bond Offering.*—Proposals will be received until 8 P. M., May 16, by J. J. Gillin, City Clerk, for $59,000 5% street-improvement bonds. Date, May 1, 1904. Denomination, $1,000. Interest semi-annually at the fiscal agency of the State of Nebraska in New York City. Maturity, May 1, 1924, subject to call after May 1, 1909. Certified check for $3,000, payable to the city of South Omaha, required.

Springfield, Brown County, Minn.—*Bond Offering.*—Proposals will be received until May 31 by the Village Council for $4,500 5% funding bonds voted at the election held March

NEW LOANS.

$60,000

PLAINFIELD, N. J.,

SCHOOL BONDS.

Notice is hereby given that on MONDAY, THE SIXTH DAY OF JUNE, 1904, at the Council Chamber, No. 149 North Avenue, in the City of Plainfield, N. J., at 8 o'clock P. M., the Common Council of said City will receive and open sealed proposals for the purchase of sixty school bonds of $1,000 each, being part of an authorized issue of not exceeding $125,000 of school bonds, pursuant to the ordinance of said City entitled "An Ordinance to appropriate and borrow money, and to secure the repayment thereof by the issue of school bonds, for the purchase of lands and erecting a school house in the City of Plainfield," approved April 6, 1904. The bonds, proposals for which are now invited, are in denominations of $1,000 each, will bear date June 1st, 1904, and be payable in gold coin of the United States of the present standard of weight and fineness, and bear interest at the rate of four per centum per annum, payable semi-annually according to the terms of interest coupons annexed to the bonds, and the bonds shall, respectively, mature as follows: on December 1, 1912, three bonds; on June 1 in each of the years 1913 to 1922 both inclusive, five bonds; on June 1, 1923, six bonds, and on June 1, 1924, one bond. The form of bond and coupons is on file in the office of the City Clerk and there open to inspection by bidders.

All bids shall provide that the bidder will, in addition to the amount specified in his bid, pay accrued interest on the bonds from the day of their date to the time of their delivery. The time of delivery of the bonds and payment of the purchase money is June 15, 1904, at two o'clock P. M., at the Banking Room of the City National Bank, Plainfield, N. J., provided that the City shall have the option to extend the time for not more than twenty days thereafter if the bonds are not ready for delivery on June 15th.

Every bidder as a condition precedent to the reception of consideration of his proposal, shall deposit with the City Treasurer, in money or by certified check drawn to the order of the City Treasurer of the City of Plainfield, N. J., One Thousand Dollars. No proposal shall be received or considered which is not accompanied by such deposit. All such deposits except the deposit made by the party or parties whose bids shall be accepted shall be promptly returned by the City Treasurer to the persons making the same.

Each proposal, together with the security deposit, shall be enclosed in a sealed envelope, endorsed "Proposal for School Bonds," and addressed "The Common Council of the City of Plainfield, N.J.," and delivered to the City Clerk on or before June 6, 1904, at 8 o'clock, P. M.

Upon receipt of the bids or proposals, the Council will immediately proceed to unseal the same, and publicly announce the contents in the presence of the parties bidding, or their agents, provided said parties or agents choose to be then and there present, and also to make proper record of the prices and terms upon the minutes of the Council.

The right to reject any or all bids is expressly reserved.

By order of the Common Council of the City of Plainfield.

WM. F. ARNOLD,
City Treasurer.

Dated, May 2, 1904.

Chronicle Volumes for Sale.

Second-hand set, bound and in good order, 1885-1900, four dollars a volume.

WM. B. DANA COMPANY,
76½ Pine Street, New York City.

NEW LOANS.

$124,000

PEEKSKILL, N. Y.,

WATER BONDS.

Notice is hereby given that, pursuant to the authority of Chapter 19 of the Laws of 1904, passed on the 1st day of March, 1904, the Board of Water Commissioners of the Village of Peekskill has resolved to issue bonds for the purpose of refunding the bonds heretofore issued by the Board of Water Commissioners of the Village of Peekskill and falling due on July 1st, 1904.

Notice is further given that there will be issued one hundred and twenty-four (124) bonds each of the denomination of $1,000. That they will bear date July 1st, 1904, and that the interest thereon will be made payable on the first days of July and January of each year; that said bonds will run for the term of thirty years and be payable on the 1st day of July, 1934, at the Union Trust Company in the City of New York.

The party to whom the bonds shall be awarded will be required to take the bonds and to pay the money for the same at the Union Trust Company in the City of New York at twelve o'clock noon on the 1ST DAY OF JULY, 1904, and in default of such payment will be held for any damages that may accrue to the Village of Peekskill by reason thereof.

The bids for the said bonds pursuant to Section (1) of said Act will be for the lowest rate of interest at which the said money will be furnished and no other bids can legally, or will, be received by the Board of Water Commissioners.

Sealed bids must be filed with the Superintendent of the Water Board of the Village of Peekskill at the Municipal Building in the Village of Peekskill on or before 12 o'clock noon on the 26th day of May, 1904.

Notice is further given that the Board of Water Commissioners of the Village of Peekskill will meet at the Municipal Building, Peekskill, N. Y., on the 26th day of May, 1904, at 8:30 o'clock in the evening, and will then and there proceed publicly to open said bids and award the furnishing of the said money for the said bonds to the person or corporation offering to take the same at the lowest rate of interest, and furnish the money as hereinbefore set forth.

Bidders will be required to state whether their bid is for the whole amount or for a portion of the issue, and if for a portion, what amount will be taken at the rate of interest bid, and, further, if the bid shall be for the whole amount of the issue, whether the bidder will accept a portion of the bonds only at the same rate of interest.

The Board of Water Commissioners reserves the right to reject any and all bids.

Dated Peekskill, May 5, 1904.

EDWARD C. WILSON, President.
WARREN JORDAN, Treasurer.
FRANK SOUTHARD, Secretary.
JAMES M. AURENS,
ASBURY BARKER,
Water Commissioners of the Village of Peekskill.
LANNING G. ROAKE, Supt.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

NEW LOANS.

$525,000

KANSAS CITY, MO.,

BONDS.

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller of Kansas City, Missouri, until MAY 31ST, 1904, at two o'clock P. M., for the purchase of all or any part of $200,000 four per cent Park and Boulevard Improvement Coupon Bonds; $225,000 four per cent Hospital Coupon Bonds, and $100,000 four per cent Fire Protection Coupon Bonds of the City of Kansas City, Missouri; bonds to be of the denomination of $1,000 each, to be dated January 1, 1904, and to mature January 1, 1924. Interest payable semi-annually. Principal and interest payable at the office of the City Treasurer of Kansas City, Missouri, in Kansas City, Missouri, or at the Oriental Bank in the City and State of New York, at the option of the holder.

The legality of the bonds will be approved by Messrs. Dillon & Hubbard, of New York, whose opinion as to the legality, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the City, and must be accompanied by a duly certified check on a National Bank doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for two per cent of the par value of the bonds bid for. The right is reserved to reject any or all bids.

Delivery of the bonds will be made on June 15th, 1904, at eleven o'clock A. M., at the office of the City Comptroller of Kansas City, in Kansas City, Missouri. Bids will be received at the office of the Mayor of Kansas City, Missouri, in the City Hall in said City, but no bid will be entitled to consideration unless received by or before the hour above set for receiving bids.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Missouri, or to Messrs. Dillon & Hubbard, of New York.

JAY H. NEFF,
Mayor of Kansas City, Missouri.
A. E. GALLAGHER,
Comptroller of Kansas City, Missouri.

H. M. Byllesby & Co.,

INCORPORATED.

ENGINEERS.

DESIGN, CONSTRUCT AND OPERATE RAILWAY LIGHT, POWER AND HYDRAULIC PLANTS.

Examinations and Reports.

New York Life Building, CHICAGO, ILL.

8, 1904. Date of bonds, May 1, 1904. Interest, semi-annual. Maturity, $500 in six years and $1,000 yearly thereafter until paid. Authority for issue, Chapter 864, Laws of 1903. J. A. Rieck is Village Recorder.

Springfield, Ohio.—*Bond Offering.*—Proposals will be received until 8 P. M., June 14, by Charles C. Bauer, Clerk of the City Council, for $6,000 4% city-prison bonds. Date, May 1, 1904. Denomination, $1,000. Interest semi-annually at office of the City Treasurer. Maturity, March 1, 1910. Certified check for $500 required. Authority for issue, Sections 2835, 2836 and 2837 Revised Statutes of Ohio.

Springfield, Tenn.—*Description of Bonds.*—We are advised that the $85,000 5% water and light bonds awarded, as stated in V. 78, p. 1569, to Rudolph Kleybolte & Co., Cincinnati, were taken by that firm at par. Denomination, $500. Maturity, 20 years, subject to call $10,000 in ten years.

Springfield (Ill.), Pleasure and Driveway District.—*Bond Offering.*—Proposals will be received until July 1 by Arthur Hay, Secretary, for $50,000 of the $75,000 bonds mentioned in the CHRONICLE last October. Denomination, $500. Maturity, $2,500 yearly on September 1 from 1904 to 1923, inclusive. These are the first bonds issued by this district. The assessed valuation is $7,740,456 and the estimated real value $40,000,000. These bonds are to be issued under the authority of an Act of the State Legislature approved June 19, 1893, under which a tax levy of six mills is authorized upon the aggregate valuation of property within the district as equalized for State and county taxes for the previous year.

Squaw Creek Drainage District No. 1, Holt County, Mo.—*Bond Offering.*—Proposals will be received until 12 M., June 1, by Frank L. Zeller, Secretary of the Board of Supervisors (P. O. Oregon), for $80,000 6% bonds. Denomination, $500. Interest annually in Chicago or New York City. Maturity on July 1 as follows: $4,000 in 1906, $4 000 in 1907, $4,500 in 1908, $5,000 in 1909, $5,500 in 1910, $6,000 in 1911, $6,000 in 1912, $6,500 in 1913, $7,000 in 1914, $7,500 in 1915, $7,500 in 1916, $8,000 in 1917 and $8,500 in 1918. District has no other debt. Assessed valuation, $156,645; real value, $600,000.

Stamford, Conn.—*Bond Sale.*—On May 6 the $60,000 4% 20-year gold sewer bonds described in V. 78, p. 1569, were awarded to Perry, Coffin & Burr, Boston, at 106·71. Following are the bids:

Perry, Coffin & Burr, Boston	106·71	Merrill, Oldham & Co., Boston	106·079
R. H. Gay & Co., Boston	106·66	Blodget, Merritt & Co., Boston	106·66
R. L. Day & Co., Boston	106·597	Vermilye & Co., Boston	105·79
Estabrook & Co., Boston	106·439	N. W. Harris & Co., Boston	105·668
Jackson & Curtis, Boston	106·421	Geo. A. Fernald & Co., Boston	105·67
E. C. Stanwood & Co., Boston	106·11	Parkinson & Burr, Boston	105·40
Denison, Prior & Co., Cleveland and Boston	106·077	E. H. Rollins & Sons, Boston	104·38
		John Moran	103·068

Syracuse, N. Y.—*Bond Sale.*—On May 7 the $35,000 4½ 1-20-year (serial) Onondaga Creek improvement bonds described in V. 78, p. 1569, were awarded to Jackson & Curtis, Boston, at 103·921. Following are the bids:

Jackson & Curtis, Boston	103·921	Blodget, Merritt & Co., Boston	103·08
N. W. Harris & Co., New York	103·391	Parkinson & Burr, Boston	103·01
W. J. Hayes & Sons, Cleveland	103·74	W. R. Todd & Co., New York	103·00
Denison, Prior & Co., Cleveland and Boston	103·51	Seasongood & Mayer, Cincin	101·668
Geo. M. Hahn, New York	103·29	S. A. Kean, Chicago	100·60

Tallahassee, Fla.—*Bond Offering.*—Proposals will be received until May 25 by the City Clerk for $60,000 4% bonds. Certified check for 5% of bid required.

Tecumseh (Neb.) High School District No. 32.—*Bond Sale.*—On May 2 the $17,000 school-house bonds described in V. 78, p. 1515, were awarded to Squire & Annis of Council Bluffs for $17,085 for 4½ per cents. Following are the bids:

For 4½% Bonds.		*For 5% Bonds—(Cont.)*	
Squire & Annis, Coun. Bluffs	$17,085 00	W. M. Leonard, Cincinnati	$17,100 00
Lottie B. Grist, Tecumseh	17,005 00	R. Kleybolte & Co., Cincin	17,085 00
For 4½% Bonds.		Haskell & Co., Omaha	17,043 50
Lincoln Safe Deposit Co., Lincoln	17,000 00	W. J. Hayes & Sons, Cleve	17,005 00
For 5% Bonds.		*For 5½% Bonds.*	
Squire & Annis, Coun. Bluffs	17,402 00	Noble, Moss & Co., Detroit	17,107 00
Lincoln Safe Deposit Co	17,377 40	Spitzer & Co., Toledo	17,012 00
Devitt, Tremble & Co., Chic	17,203 00	Royal Trust Co., Chicago	17,010 00
C. H. Coffin, Chicago	17,175 00	*For 6% Bonds.*	
John Nuveen & Co., Chicago	17,178 00	S. A. Kean, Chicago	17,690 00
		First Nat. Bank, Barnesville	17,345 00

Toledo, Ohio.—*Bond Sale.*—On May 11 the $11,474 41 4% Detroit Avenue, $3,104 91 4% Floyd Street and the $2,419 62 4% Orange Street bonds described in V. 78, p. 1515, were awarded to the Second National Bank of Toledo for $38 25, $10 38 and $8 25 premium, respectively. An offer of $17,034 was made by Seasongood & Mayer, Cincinnati, for the three issues.

Topeka, Kan.—*Bond Sale.*—J. H. Squires, City Clerk, advises us that this city has sold, mostly to contractors, $66,-255 06 5% paving bonds.

NEW LOANS.

$500,000

Hudson County, New Jersey,

4% GOLD BONDS.

By virtue of resolutions of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at the meeting held Monday, April 25th, 1904, sealed bids and proposals will be received and opened at the meeting of said Board to be held in the Court House, Jersey City, N. J.,

THURSDAY, MAY 19, 1904, at 4 o'clock P. M.,

for the sale of **$500.000.00 Hudson County Park Coupon Bonds**, in accordance with an Act of the Legislature of the State of New Jersey, entitled "an Act to establish Public Parks in certain Counties of this State and to regulate the same," approved May 6th, 1902, (Laws of 1902, p. 811).

Said bonds to be Coupon Bonds of the County of Hudson, of the denomination of $1,000 each, to run for a period of fifty years, to become due and payable on the first day of May, 1954, to bear date of May 3d, 1904, with interest at four (4) per cent per annum, payable semi annually on the first days of May and November in each year, and to be sold for not less than par and accrued interest.

Each proposal must be enclosed in a sealed envelope, endorsed "Proposals for Bonds" and to be accompanied by a **certified check** enclosed therein drawn to the order of **Stephen M. Egan, County Collector**, on some **National Bank** or **Trust Company**, or cash in the sum of **Five Thousand Dollars.**

Bidders May bid for the whole or any part of the issue.

The Board reserves the right to reject any or all bids if it be deemed for the best interest of the County so to do.

By order of the Board of Chosen Freeholders.

JOHN P. EGAN, Clerk.

Bidders will please furnish certified checks instead of cash if possible.

$115,000

CITIZENS' WATER CO.,

BURLINGTON, IOWA.

The First Mortgage Bonds of this Company are dated May 1, 1903; are payable twenty years after date, WITHOUT OPTION, with four per cent interest, payable semi-annually, May and November. The interest is a preferred claim on that part of the Water Fund to be raised by taxation, and will be paid by the city direct to the holders of the coupons, the city agreeing by ordinance to levy a five-mill tax on an assessed valuation of over three million dollars for the purpose.

Total authorized issue $220,000.

Denominations, $100, $500, $1,000.

Bids for any part or all of $115,000 of these bonds will be received by said Company at its office in Burlington, Ia., up to 12 o'clock noon of MONDAY, MAY 23, 1904. $40,000 for delivery on that date and the remaining $75,000 on July 15, 1904.

Bids will be subject to approval by the City Council and the right is reserved to reject any and all bids.

CITIZENS' WATER COMPANY.
T. G. FOSTER, Secretary.

NEW LOANS.

$300,000

Essex County, Newark, N. J.,

BRIDGE BONDS

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of **$300,000 Essex County Bonds**, in denomination of $1,000 each, interest coupons at 4 per cent per annum, payable June 1 and December 1, principal and interest payable in gold. Bonds payable June 1, 1924.

The Bonds will bear interest from June 1, 1904, and the purchaser must pay interest accrued to date of delivery.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders, at a meeting to be held by said Committee, at the Freeholders' room in the Court House, at Newark, N. J., on Wednesday, May 25, 1904, at 3 o'clock P. M., which meeting will remain open for the reception of proposals until 2 30 P. M. Each proposal shall state the amount of bid in words and figures, and must be accompanied by a certified check for $3,000, which will be applicable on account of purchase money of bonds, and forfeited by successful bidder who afterwards fails to take the bonds.

The Finance Committee reserves the right to reject any and all proposals, if, in its judgment the interest of the County requires such action.

The bonds will be ready for delivery on June 1, 1904. By order of

FINANCE COMMITTEE,
JOHN F. CLARK, Chairman.

SCHOOL BONDS

OF THE

CITY OF YONKERS,

ISSUED TO THE BOARD OF EDUCATION.

Sealed proposals are invited for $81,400 Four Per Cent Registered Bonds, interest payable April and October 1.

These bonds are issued in conformity with the provisions of Chapter 548 of the Laws of 1899, and of resolutions passed by the Common Council April 27, 1904. The bonds will be dated May 2, 1904, and will mature as follows:

$2,500	April 1,	1953.
10,000	do	1954.
10,000	do	1955.
10,000	do	1956.
10,000	do	1957.
10,000	do	1958.
8,900	do	1959.

The necessary papers to establish the legality of this issue will be furnished immediately to the successful bidder, who will be expected to take up the bonds on May 27, 1904, which must be paid for by certified check to the order of the Treasurer of the Board of Education, Yonkers, N. Y.

Proposals must be accompanied by a certified check for five per cent of the amount bid for, to the order of the Treasurer, as above, and endorsed "Proposals for School Bonds" and addressed to J. H. Claxton, Secretary of the Board of Education, Yonkers, N. Y.

The right is reserved to reject any or all bids, which will be opened in the Board Room, High School Building, Friday, May 20, 1904, at 5 o'clock P. M.

CHARLES H. FANCHER,
RUDOLF EICKEMEYER JR.,
PETER U. FOWLER,
Committee on Finance.

BOND CALLS.

BOND CALL.

Territory of New Mexico.

TERRITORY OF NEW MEXICO, OFFICE OF THE TREASURER, APRIL 5TH, 1904. CALL FOR THE REDEMPTION OF CASUAL DEFICIT BONDS OF THE TERRITORY OF NEW MEXICO.

To whom it may concern:

Notice is hereby given by the undersigned, Treasurer of the Territory of New Mexico, that he is now prepared to take up and pay off the issue of bonds authorized by Chapter 61, Session Laws of 1893, compiled as Section 397, Compiled Laws of 1897, to the amount of $101,800, together with accrued interest on the same. Such issue being dated May 1st, 1893, and payable at the National Bank of Commerce in New York City, and being payable by the Territory at any time after ten years from the date of their issue, said period of ten years having now expired, and the Territory now desiring to exercise its right under said Act and the terms of said bond, and notice is further given that interest on said bonds will cease and determine on and after the 1st day of May, 1904.

J. H. VAUGHN,
Treasurer of the Territory of New Mexico.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS.

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

Troup County (P. O. La Grange), Ga.—*Bond Offering.*—Proposals will be received until 12 M., May 16, by C. H. Griffin, Chairman County Commissioners, for the $50,000 4½ coupon gold court-house bonds voted on April 20. Date, July 1, 1904. Denominations, $1,000 and $500. Interest annually at La Grange. Maturity, $3,500 yearly on January 1 from 1906 to 1918, inclusive, and $4,500 in 1919. Authority, Georgia Code, 377 to 381, Vol. I, and 5893, Vol. II. We are advised that these bonds will be validated on May 13 by order of Court, and will then be incontestable under law of Georgia. A certified check for $1,000, payable to C. H. Griffin, Chairman, required with each bid. County has no other debt. Assessed valuation, $4,485,034.

Tuscarawas County, Ohio.—*Bids.*—The following bids were received April 30 for the $105,000 5% bridge bonds awarded, as stated last week, to Denison, Prior & Co. of Cleveland and Boston at 101·31:

Denison, Prior & Co., Cleveland and Boston	$106,375 50	Prov. Sav. B'k & Tr. Co., Cin.	$105,947 50
Union Sav. Bk. & Tr. Co., Cin.	106,336 00	W. J. Hayes & Sons, Cleve..	105,714 00
Western German Bk., Cin	106,270 50	Fuller, Parsons & Snyder, Cleveland	105,585 00
New 1st Nat. B'k, Columbus.	106,057 00		105,101 00

See V. 78, p. 1809, for description of bonds.

Van Wert County, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M. to-day (May 14), by the Board of Road Commissioners, R. J. Morrison, Chairman, for $6,200 4½% coupon "Morrison Free Turnpike No. 35" bonds. Date, June 1, 1904. Denominations, eleven of $200 and ten of $400 each. Interest semi-annually at office of County Treasurer (P. O. Van Wert). Maturity, part yearly from 1906 to 1927, inclusive. Certified check for $300, payable to R. J. Morrison, Chairman, required.

Ventnor City, N. J.—*Bond Offering.*—Proposals will be received until 3:30 P. M., May 28, by the Common Council, for $45,000 city-hall, $75,000 board-walk and $35,000 school bonds. Date, May 1, 1904. Denomination, $1,000. Interest at the rate of 5 per cent, payable semi-annually at the Atlantic Safe Deposit & Trust Company, Atlantic City. Maturity, May 1, 1919. Bids must be made for each issue separately.

Walcott, Minn.—*Bond Sale.*—On April 30 the $1,400 5% bridge bonds described in V. 78, p. 1462, were awarded to the Security Bank of Minnesota, Minneapolis, at par.

Wauseon, Ohio.—*Bond Sale.*—On May 3 $5,000 5% waterworks bonds were awarded to the First National Bank of Wauseon at 103·74. Following are the bids:

First Nat. Bank of Wauseon	$5,187 00	Noble, Moss & Co., Detroit	$5,181 00
Security Sav. Bank & Tr. Co., Toledo	$5,138 00	New 1st Nat. B'k, Columbus	5,181 00
Hayden, Miller & Co., Cleve..	5,133 00	F. L. S. Darby	5,100 00
		P. S. Briggs & Co., Cincin	5,087 50

Weiser (Idaho) Independent School District.—*Bond Offering.*—Proposals will be received until June 15 for the $24,500 improvement and $5,500 funding 5% bonds authorized by a vote of 69 to 17, at the election held April 30. Maturity, $10,500 in ten years, $9,500 in fifteen years and $10,000 in twenty years.

Wellston, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 1, by J. H. Browne, City Auditor, for the $8,000 5% coupon sewer bonds mentioned in last week's CHRONICLE, p. 1803. Denomination, $400. Date, July 1, 1904. Interest, semi-annually at the First National Bank of Wellston. Maturity, $800 yearly on July 1 from 1906 to 1915, inclusive.

Wellston (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., May 24, by L. B. Denning, Clerk Board of Education, for $20,000 4½% coupon "School House Completing and Furnishing" bonds. Denomination, $500. Date, May 1, 1904. Interest, semi-annually at office of the District Treasurer. Maturity, $1,000 yearly on May 1 from 1905 to 1924, inclusive.

White County (P. O. Monticello), Ind.—*Bond Offering.*—Proposals will be received until 13 M., May 18, by J. L. Ackerman, County Auditor, for the following bonds:

$21,229 26 Wm. F. Horton et al. ditch bonds.
2,736 00 James Gault et al. ditch bonds.
5,500 00 E. B. Steeley et al. road bonds.
14,017 37 Ella Baker et al. ditch bonds.

All the above bonds bear 6% interest, payable May 15 and November 15.

Wyandotte County, Ohio.—*Bond Bids.*—As stated last week, the $37,800 5% road bonds (4 issues) described in V. 78, p. 1569, were awarded, $26,000 to Denison, Prior & Co. of Cleveland for $26,518 85 and $1,800 to the Bucyrus City Bank for $1,886. The other bids received were as follows:

New 1st Nat. B'k, Columbus	$26,275 00	Well, Roth & Co., Cincinnati	$27,262 50
Seasongood & Mayer, Cin....	26,214 90	W. K. Todd & Co., Cincin....	27,216 00
P. S. Briggs & Co., Cincin....	26,000 00	W. J. Hayes & Sons, Cleve...	27,207 00
Lamprecht Bros. Co., Cleve..	26,009 35		

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WHITING PAPER COMPANY,
HOLYOKE, MASS.
New York. Philadelphia. Chicago.

Wood County, Ohio.—*Bond Sale.*—On May 5 the $50,000 5% Manmee River Bridge bonds described in V. 78, p. 1462, were awarded to the Dayton Savings Bank & Trust Co. of Dayton at 108·86. Following are the bids:

Dayton Sav. Bk. & Trust Co.	$51,680 00	New 1st Nat. B'k, Columbus	$51,000 00
Merchants' Nat. Bk., Toledo	51,495 00	W. J. Hayes & Sons, Cleve	50,980 00
Wayne Co. Bank, Wooster	51,289 00	Hayden, Miller & Co., Cleve	50,872 00
Union Sav. B'k & Tr. Co., Cin.	51,075 00	E. Kleybolte & Co., Cincin	50,861 00
Western German Bank, Cin.	51,045 00	Prov. Sav. B'k & Tr. Co., Cin.	50,850 00
Seasongood & Mayer, Cin.	51,039 00	Commercial Banking Co., Bowling Green	50,750 00
N. W. Harris & Co., Chicago	51,027 00	P. S. Briggs & Co., Cincin	50,705 00
Lamprecht Bros. Co., Cleve.	51,026 00	Fuller, Parsons & Snyder, Cleveland	50,506 00
W. K. Todd & Co., Cincinnati	51,011 00	A. Kleybolte & Co., Cincin	50,102 00
Seltzer & Co., Toledo	51,001 00		
Well, Roth & Co., Cincin	51,001 00		

Yazoo, Miss.—*Bond Sale.*—On May 9 the $35,000 5% school-building bonds described in V. 78, p. 1803, were awarded to the Delta Bank & Trust Co. of Yazoo City at 102·488, accrued interest and blank bonds. Following are the bids:

Delta Bk. & Tr. Co., Yazoo	*$35,609 50	Western German Bank	$33,125 00
Seasongood & Mayer, Cincin	35,609 35	Fuller, Parsons & Snyder, Cleveland	25,101 00
Chas. H. Coffin, Chicago	25,251 00	Thos. J. Bolger Co., Chicago	*25,560 00
Browne, Ellinwood & Co., Chi	25,125 00	Duke M. Farson & Co., Chic	*25,027 00

* And blank bonds.

Yonkers (N. Y.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., May 20, by J. H. Claxton, Secretary Board of Education, for $61,400 4% registered bonds. Authority, Chapter 543, Laws of 1899. Date, May 2, 1904. Interest, April 1 and October 1. Maturity, yearly on April 1, $2,500 in 1958, $10,000 each year from 1954 to 1958, inclusive, and $8,900 in 1959. Certified check for 5% of the amount bid for, payable to the Treasurer Board of Education, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

York (Pa.) School District.—*Bond Sale.*—On May 12 $50,000 4% school bonds were awarded to Rudolph Kleybolte & Co., New York, at 102·81. Denomination, $1,000. Date, June 1, 1904. Interest, semi-annual. Maturity, $5,000 yearly from 1909 to 1918, inclusive.

York (Neb.) School District.—*Bids.*—Following are the bids received May 2 for the $38,000 5% building bonds described in V. 78, p. 1517:

Squire & Annis, Council Bluffs	*$38,642 50	Chas. H. Coffin, Chicago	*$38,201 00
	† 38,602 50	N. W. Harris & Co., Chicago	*38,268 00
	‡ 38,600 00	Trowbridge & River Co., Chic	*38,147 00
Lincoln Safe Dep. & Tr. Co.	* 38,621 00	S. A. Kean, Chicago	*38,140 00
	† 38,600 00	E. Kleybolte & Co., Cincin	*38,100 00
C. A. McCloud, York	‡ 38,260 00	W. J. Hayes & Sons, Cleve	*38,082 00
	* 38,250 00	Noble, Moss & Co., Detroit	*38,068 50
John Nuveen & Co., Chic	† 38,250 00	Royal Trust Co	*38,000 00
Devitt, Tremble & Co., Chic	* 38,208 00		

* For the whole issue of $38,000, to be dated and delivered June 1, 1904.
† For $14,000, to be dated and delivered June 1, 1904, and $14,000 Sept. 1, 1904.
‡ For the whole issue of $38,000, to be dated and delivered Sept. 1, 1904.

As stated last week, the second proposition of Squire & Annis was accepted.

York Township, Van Wert County, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., May 31, by the Township Trustees at the law office of Blachly & Matthias, Van Wert, for $30,000 4½% coupon "West York Road District" bonds. Denomination, $1,000. Date, June 1, 1904. Interest due and payable on all said bonds Sept. 1, 1904, and thereafter on March 1 and September 1 at the First National Bank, Van Wert. Maturity, part yearly on September 1 as follows: $1,000 from 1911 to 1918, inclusive; $4,000 from 1919 to 1923, inclusive, and $3,000 in 1924. Authority, Act of the General Assembly of Ohio, passed April 12, 1900, being Sections 4686-38 to 4686-50, inclusive, of the Revised Statutes of Ohio. A certified check for $500, payable to J. M. Jones, Clerk, required with each bid, and the purchaser must furnish blank bonds.

Youngstown, Ohio.—*Bond Sale.*—On May 9 the $5,000 5% improvement bonds (city's proportion) were awarded to Denison, Prior & Co., Cleveland, at 103·18 and accrued interest, and the $2,500 5% viaduct, bridge and culvert-repair bonds to the Securities Savings Bank & Trust Co. of Toledo at 103·60 and accrued interest. Following are the bids:

	$5,000 Bonds.	$2,500 Bonds.
Denison, Prior & Co., Cleveland & Boston	*$5,159 00	*$2,592 75
Noble, Moss & Co., Detroit	*5,153 50	*2,612 75
Western German Bank, Cincinnati	*5,152 00	*2,596 50
Parkinson & Burr, Boston	*5,151 00	*2,600 50
C. S. Butler, Boston	*5,148 75	*2,585 75
Seasongood & Mayer, Cincinnati	*5,136 25	*2,592 25
Security Savings Bank & Trust Co., Toledo	*5,130 00	*2,715 00
Well, Roth & Co., Cincinnati	*5,120 00	*2,580 00
Albert Kleybolte & Co., Cincinnati	*5,112 50	*2,576 00
The Mahoning National Bank, Youngstown	5,100 00	2,565 00
Firemen's Pension Fund, Youngstown	*5,098 00	*2,059 00

* And accrued interest.

For description of bonds see CHRONICLE April 23, p. 1517.

AUDIT COMPANIES.

THE AUDIT COMPANY OF NEW YORK.
ORGANIZED 1897.

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48 Cedar Street.

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INSURANCE.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903:

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903			$3,174,147 73
Premiums on Policies not marked off 1st January, 1903			800,368 56
Total Marine Premiums			$3,974,516 29
Premiums marked off from 1st January, 1903, to 31st December, 1903			$3,250,364 45
Interest received during the year	$336,185 20		
Rent " " " less Taxes	111,923 77	$448,108 97	
Losses paid during the year which were estimated in 1902 and previous years	$322,490 79		
Losses occurred, estimated and paid in 1903	1,065,141 83		
		$1,387,632 62	
Less Salvages	$146,587 55		
Re-insurances	64,028 75	210,616 30	
Returns of Premiums and Expenses, $467,841 97		$1,177,016 32	
The Company has the following Assets, viz.:			
United States and State of New York Stock; City, Bank and other Securities			$5,170,084 00
Special deposits in Banks and Trust Companies			1,612,252 53
Real Estate corner Wall and William Streets and Exchange Place		$3,789,000	
Other Real Estate and Claims due the Company		75,000	3,864,000 00
Premium Notes and Bill Receivable			1,107,221 88
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries			182,001 68
Cash in Bank			89,461 72
Amount			$12,025,021 81

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of **1898** will be redeemed and paid to the holders thereof, or their lega. representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1903, for which, upon application, certificates will be issued on and after Tuesday, the third of May next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 21, have been $2,035,501,643, against $1,995,025,109 last week and $2,245,731,963 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending May 21.	1904.	1903.	P. Cent
New York	$1,027,898,472	$1,141,110,801	−9·1
Boston	104,734,110	104,217,651	+0·5
Philadelphia	85,181,428	107,280,314	−20·6
Baltimore	16,509,065	19,769,753	−16·5
Chicago	135,106,365	152,843,627	−11·6
St. Louis	47,529,248	45,926,293	+3·5
New Orleans	11,127,064	12,663,629	−12·1
Seven cities, 5 days	$1,428,085,752	$1,583,862,038	−9·8
Other cities, 5 days	278,469,018	280,109,843	−0·6
Total all cities, 5 days	$1,706,554,770	$1,863,971,881	−8·4
All cities, 1 day	328,946,873	381,760,082	−13·8
Total all cities for week	$2,035,501,643	$2,245,731,963	−9·4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 14, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a loss of 6·8 per cent. Outside of New York the decrease from 1903 is 3·6 per cent.

Clearings at—	*Week ending May 14.*				
	1904.	1903.	Inc. or Dec.	1902.	1901.
	$	$	%	$	$
New York	1,166,734,029	1,281,142,954	−9·0	1,498,162,079	2,129,416,350
Philadelphia	97,026,810	119,879,632	−19·1	124,575,564	121,046,122
Pittsburgh	36,859,609	50,458,778	−26·9	45,326,415	43,471,477
Baltimore	19,230,143	22,226,335	−13·5	23,851,479	27,948,248
Buffalo	6,336,770	6,775,809	−6·5	6,490,673	6,526,202
Washington	4,563,473	4,401,414	+3·7	4,115,749	3,433,674
Albany	4,607,870	4,820,699	−4·4	3,662,557	3,807,501
Rochester	3,429,343	3,360,420	+2·1	3,025,489	3,030,872
Scranton	1,603,037	1,532,350	+4·6	1,502,421	1,402,410
Syracuse	1,224,781	1,485,078	−17·6	1,510,299	1,374,311
Wilmington	1,055,244	1,347,866	−21·7	1,198,600	1,081,647
Wilkes Barre	826,052	964,628	−14·3	795,121	....
Wheeling	734,750	769,182	−4·5	873,927	786,474
Binghamton	574,700	431,800	+33·1	360,509	316,600
Greensburg	339,851	530,270	−36·0	417,140	299,430
Chester	539,191	456,361	+18·2	420,884	280,936
Erie	535,732	484,301	+10·5	....	....
Franklin, Pa.	248,572	226,522	+8·7	....	....
Reading	1,178,470	Not included in total.			
Total Middle	1,346,469,977	1,501,294,394	−10·3	1,716,178,897	2,344,172,254

Clearings at—	*Week ending May 14*				
	1904.	1903.	Inc. or Dec.	1902.	1901.
	$	$	%	$	$
Boston	153,752,267	128,276,746	+19·9	150,060,074	165,798,914
Providence	6,673,100	8,096,300	−17·6	7,565,400	7,316,600
Hartford	2,894,786	2,654,193	+9·0	2,748,018	2,822,539
New Haven	2,006,836	2,021,407	−0·7	1,857,888	1,739,653
Springfield	1,603,414	1,498,810	+7·0	1,642,678	1,727,286
Worcester	1,379,881	1,573,465	−12·3	1,702,297	1,824,832
Portland	1,564,871	1,391,299	+12·4	1,415,220	1,329,019
Fall River	648,193	1,091,618	−40·6	974,735	861,567
Lowell	529,670	481,028	+10·1	638,195	626,796
New Bedford	378,621	710,116	−46·8	538,690	531,049
Holyoke	552,827	409,606	+34·9	415,270	291,775
Total New England	171,984,466	148,204,583	+16·0	169,558,465	184,865,030
Chicago	169,772,348	173,440,098	−2·1	166,415,295	160,208,317
Cincinnati	22,011,700	24,312,000	−9·5	20,250,400	20,301,600
Cleveland	13,267,177	16,555,543	−19·9	16,136,058	15,699,378
Detroit	10,373,614	11,075,374	−6·3	10,554,917	10,241,480
Milwaukee	7,847,560	7,480,079	+4·9	7,067,307	6,482,131
Indianapolis	5,575,758	7,049,389	−21·0	5,303,074	3,738,673
Columbus	4,576,500	4,588,900	−0·3	3,858,200	3,253,100
Peoria	2,326,004	2,378,967	−2·2	2,341,703	2,385,356
Toledo	3,291,301	3,270,758	+0·6	2,805,285	2,622,515
Grand Rapids	2,791,822	2,038,507	+36·9	1,762,863	1,467,821
Dayton	1,716,059	1,762,873	−2·7	1,557,232	1,295,076
Evansville	1,224,314	1,420,055	−13·8	1,146,682	872,958
Akron	592,500	659,000	−10·1	707,600	709,900
Springfield, Ill	697,195	594,045	+17·4	548,699	432,919
Youngstown	606,140	616,947	−1·8	661,389	487,196
Kalamazoo	759,660	723,530	+5·0	516,758	428,219
Lexington	730,326	593,647	+23·1	529,315	494,631
Canton	578,779	548,654	+5·5	526,920	367,446
Rockford	487,316	472,215	+3·2	409,992	332,793
Springfield, O.	325,000	398,144	−18·4	394,308	304,085
Bloomington	292,498	295,166	−0·9	214,894	197,707
Quincy	377,150	379,456	−0·6	218,838	376,861
Decatur	280,257	230,561	+21·6	184,240	....
Mansfield	220,377	223,880	−1·6	212,715	100,000
Jacksonville	175,975	223,947	−21·4	204,974	181,236
Jackson	280,685	189,871	+47·8	182,286	178,363
Ann Arbor	95,260	93,530	+1·8	74,808	72,633
Total Mid. Western	251,273,345	261,615,138	−4·0	242,786,747	238,232,346
San Francisco	29,785,557	30,056,173	−0·9	27,948,534	24,020,643
Los Angeles	7,570,425	6,337,144	+19·5	5,448,339	3,119,907
Seattle	4,438,746	4,095,494	+8·4	3,747,521	2,239,101
Salt Lake City	2,700,493	2,972,549	−9·2	3,420,918	2,439,499
Portland	3,517,839	3,201,440	+9·9	2,738,131	2,377,220
Spokane	2,384,665	2,354,154	+1·3	1,575,384	1,196,501
Tacoma	2,008,335	1,980,461	+1·4	1,125,751	1,027,355
Helena	486,501	594,035	−18·1	510,024	527,588
Fargo	308,126	482,592	−15·4	434,816	264,616
Sioux Falls	260,044	205,178	+26·7	224,288	205,099
Total Pacific	53,460,731	52,279,140	+2·3	47,193,901	38,510,437
Kansas City	17,397,290	20,838,408	−16·5	16,312,935	20,257,504
Minneapolis	10,933,968	11,948,652	−8·5	11,349,613	9,604,791
Omaha	7,530,856	7,739,594	−4·0	7,162,526	6,454,026
St. Paul	5,216,008	6,012,441	−13·2	5,653,659	4,975,049
St. Joseph	4,103,327	4,972,151	−17·5	5,345,616	4,737,127
Denver	4,533,310	5,217,366	−13·1	4,122,349	4,300,383
Des Moines	2,571,218	2,304,121	+11·6	2,449,006	1,630,006
Sioux City	1,242,501	1,451,281	−14·4	1,475,685	1,349,219
Topeka	1,098,900	1,176,329	−6·6	1,137,974	910,450
Davenport	884,382	775,772	+14·0	997,038	756,622
Wichita	1,291,227	810,267	+59·4	590,915	589,855
Colorado Springs	509,908	477,190	+6·9	550,000	685,475
Fremont	141,099	141,620	−0·4	159,095	101,898
Cedar Rapids	445,146	Not included in total.			
Total other West'rn	57,453,969	63,860,192	−10·0	56,306,361	56,309,323
St. Louis	53,580,796	52,789,602	+1·5	52,894,754	50,537,260
New Orleans	13,431,697	15,792,447	−15·0	12,467,236	10,732,079
Louisville	10,366,550	9,778,553	+6·0	11,178,490	9,949,899
Houston	5,236,002	5,400,000	−3·0	5,453,728	4,364,932
Galveston	3,418,000	3,511,500	−2·8	3,387,500	3,302,000
Richmond	4,436,964	4,191,053	+5·8	4,370,745	4,054,566
Savannah	2,681,312	2,240,206	+19·7	3,486,856	2,529,411
Memphis	4,193,248	4,136,272	+1·4	4,096,285	3,314,963
Atlanta	3,005,893	2,507,310	+19·9	2,217,715	1,974,657
Nashville	2,700,000	2,493,071	+8·3	1,675,288	1,541,248
Norfolk	1,652,365	1,490,112	+10·9	1,355,767	1,428,904
Augusta	1,009,943	927,321	+8·8	1,445,485	875,382
Fort Worth	1,199,454	1,414,245	−15·2	1,421,108	1,323,069
Birmingham	1,131,925	1,059,055	+6·8	1,025,039	740,000
Little Rock	932,552	816,360	+14·2	926,471	566,161
Knoxville	1,112,168	1,181,684	−5·8	842,886	741,204
Charleston	1,148,000	809,872	+41·7	....	....
Macon	1,057,000	987,000	+6·9	647,000	432,000
Chattanooga	748,743	788,398	−5·1	542,656	476,000
Beaumont	480,000	500,000	−4·0	397,672	....
Jacksonville	825,989	369,501	+123·5	407,790	285,000
Columbus, Ga.	251,548	Not included in total.			
Total Southern	114,382,601	112,811,562	+1·4	110,142,432	99,166,159
Total all	1,995,025,109	2,140,065,009	−6·8	2,348,166,803	2,956,150,541
Outside New York	828,291,080	858,922,055	−3·6	845,004,724	826,734,191
CANADA—					
Montreal	20,909,015	20,033,581	+4·4	21,550,963	20,289,399
Toronto	17,078,456	14,061,190	+21·5	17,560,927	12,681,815
Winnipeg	5,420,466	4,533,562	+19·6	2,910,388	1,851,496
Halifax	1,645,420	1,738,148	−5·4	1,658,425	1,710,648
Ottawa	1,990,626	1,990,879	+0·01	1,684,748	....
Quebec	1,157,416	1,572,745	−26·4	1,466,072	1,566,626
Vancouver	1,509,828	1,142,100	+32·1	861,154	945,601
Hamilton	1,120,774	969,123	+15·6	886,465	959,864
St. John	915,693	1,011,962	−9·5	832,886	753,136
London	829,254	820,139	+1·1	....	....
Victoria	569,717	425,313	+33·9	634,009	642,806
Total Canada	53,146,665	48,298,212	+10·0	49,985,951	41,521,436

THE FINANCIAL SITUATION.

The uncertainties which beset the outlook have been somewhat added to this week by a wave of low temperature which passed over almost the entire country. It started with a spring snow storm in the extreme Northwest, followed in that section by heavy rains and developing severe frosts at points in the Lake region and lighter frost in the Middle West and Middle Atlantic States. This cool wave is chiefly regrettable because crops, as a rule, are already late, and the tendency of cold rains and lower temperature is to delay seeding and farm work as well as progress in growth where a start had been secured. As to cotton, an early harvest is especially needful this year, the cotton manufacturer, as is well known to our readers, being everywhere greatly crippled on account of the unusually deficient surplus of the raw material; an incident favorable to this staple has been needed rains in the Atlantic States and elsewhere, relieving in part the sections which have been complaining of drought. Spring-wheat planting, according to the weekly weather report, was delayed in portions of North Dakota and Northern Minnesota by the cold, wet weather, but seeding of wheat is practically completed elsewhere; planting of corn, also, and for the like reason, has been checked in parts of Nebraska, Iowa and Missouri, and deferred in other States where it had not gotten under way. Altogether, it seems that an interruption to the crop development recorded the previous week has occurred, but that it is not likely to prove serious, since as the week closes the reports received indicate better conditions for farm work, spring wheat making fair progress.

A good many find a soothing tonic for feelings disturbed by recent large gold exports in the foreign trade statement for April and for the ten months ending with April, made public this week by the Bureau of Statistics. That report is marvelously favorable. It shows an excess of merchandise exports from the United States during the ten months of the current fiscal year of $448,856,331. There have been only four fiscal years during the period covered by the country's trade record in which the corresponding balance in the same months has equaled the current year's total, while last year the excess of exports for that period was only $359,304,919—or an increase the current year of $89,551,402. These figures consequently show that there can be no explanation for the current gold exports in an adverse trade balance. Though that idea has been widely urged, the conclusion will not bear examination. But we fail to see the force of the other claim, that these gold exports are being engineered by our banks and bankers, and can and will be stopped when their purpose has been accomplished. On the contrary the shipments have been made because it is profitable, and will be continued as long as it remains profitable, and no longer. In our opinion the outflow is nothing more than another illustration of an old-established principle, of which this country has had previous severe lessons—a better currency being crowded out and displaced by an inferior one.

It is, we repeat, a natural result of the quasi antagonism always existing between gold and a forced paper currency, and which has been given special vitality by various devices recently made to expand paper money freely of a sort that has no power to contract or to retire. Note expansion in such a case may temporarily work agreeably to the public, but only as long as business is growing in activity and exchanges are multiplying, so that increasing transactions find a use for, and consequently absorb, the enlarging volume. In that state of affairs and under the buoyant influence of this currency inflation, an uplifting tendency of the whole industrial organism may possibly be encouraged. Not unlikely it has been one among the influences which have led to the extravagances that have accompanied our recent term of prosperity and brought it to a close through a bitter liquidation. These forced note issues might go on unobserved (1) so long as no accident happens which destroys confidence in the stability of things or (2) until a situation had developed out of the intrinsic proneness of nature to enforce relief through a curative process of its own. This latter is what is in progress to-day. Gold is flowing out because paper money has been forced into circulation until it has filled to repletion the channels of commerce, and hence is displacing gold. Every sort of paper note we have fails in the retiring quality, and so fails to respond to a period of industrial inactivity. Now that business is finding reduced use for paper currency, the surplus has no recourse but to collect at our monetary centres. As a consequence, interest rates are nominal and discriminating; gold, which can go anywhere for a market, goes where it can do better than our abnormal condition offers. What aids the outflow is that confidence in the stability of our securities was lessened—that is, "loss of confidence in the security of things happened"—more than a year ago and has been a feature ever since. This loss of gold, though, is curative and in itself harmless. Our gold standard is in no degree jeopardized. The outflow of that metal only proves that forcing into circulation note issues that inflate but do not contract is hurtful, not even satisfying the expansionists' desire. What is forced into circulation of paper is in the end always paid for by a loss of gold.

The demand for commercial gold bars has been so urgent during the recent export movement of the metal to Paris as to reduce the stock of these bars in the New York Assay Office to the lowest since bars were made exchangeable for coin, and on Wednesday the supply was practically exhausted, making necessary the shipment of $2,500,000 gold coin on the following day. The office sought to meet the demand for the later steamers by manufacturing the bars to the full capacity of the plant, which is about $500,000 per day, but shippers secured in advance all that could be turned out by Saturday, and engaged further indefinite amounts for next Tuesday's steamer. There are about $8,000,000 of bullion in the office which is available for conversion into bars, requiring only the finishing process, and this, it is assumed, will probably be sufficient to meet present requirements. If, however, the demand should be so great as to exceed the capacity of the plant, more or less gold coin will have to be shipped. It was stated on Wednesday, on apparently good authority, that the transfer of the $40,000,000 to Paris has been substantially effected, and that but little more gold will be needed on that account.

We notice that the money warrant for $9,000,000 to the order of the fiscal agents of the Panama Republic was delivered on Thursday to J. P. Morgan & Co., by

them deposited in the First National Bank, and that it passed through the Clearing House Friday morning for collection. This warrant, together with other payments, caused the Assistant Treasurer to be debtor at the Clearing House in the amount of $9,815,178. It is of interest also to note that the cash balance at the Clearing House on the same day was $26,111,397, the largest on record.

The strike inaugurated by the Masters' and Pilots' Association has continued through the week, and is exercising a disturbing influence on affairs, as its effect has been to tie up more or less completely shipping and transportation on the Great Lakes. The railroads are doing what they can to alleviate the situation. Eastern railroad managers announced at the close of last week that they would take business from Chicago to the seaboard at Lake rates until the strike is ended. Many of the Lake lines are controlled by the railroads, and therefore these latter have a double interest in coming to the rescue of shippers. However, this action of the Eastern trunk lines can furnish at best only partial relief. There are many classes of commodities that cannot pass over the trunk lines; for instance at this season of the year there are usually large shipments of iron ore from the upper Lake ports to the lower Lake ports and equally large return shipments of coal from the lower ports to the upper ports. Transportation of freight of this description has been brought almost to a standstill. Such bulky materials are moved very cheaply by water, where the cost by rail is practically prohibitory. It is therefore to be hoped that some means may be found of speedily settling the trouble.

It is not easy to see however how the matters in dispute can be adjusted without a complete backdown on the part of the masters and pilots. The position of the vessel-owners seems to be absolutely correct. The men are asking for increased wages and the owners contend that conditions are such that higher wages at this time are out of the question. The status of the matter was clearly set forth in a signed statement issued on Friday last by W. Livingstone, the President of the Lake Carriers' Association—the body representing the vessel-owners. He stated that the executive committee of the Carriers' Association had adjourned, after having been in session in Cleveland about four weeks, during which time they had met six labor organizations and had completed satisfactory contracts with five of them. The sixth one of the unions, the Masters' and Pilots' Association, was the only one that had not been willing to recognize the existing business situation, but insisted upon a material advance in wages over last year, with more stringent conditions. The committee of the Carriers' Association tried to make it clear to the advisory board of the Masters' and Pilots' Association that the operating cost of boats had been advancing every year, until to-day the vessel-owner is confronted with the highest expenses on record, with a very dull season ahead, and with indications of reduced gross earnings, so that it is not possible to entertain any proposition that would further increase expenses that are already too high. On the contrary, it was urged that the situation and the outlook are such that wages ought to be reduced. As, however, the representatives of the masters and pilots could not see things in this light, the executive committee of the Carriers' Association was willing to agree to a compromise, binding all members of the Association to pay last year's wages. This was accepted as fair by the advisory board of the Masters' and Pilots' Association, and they consented to go back to their different lodges or harbors and use every effort to have the proposed arrangement accepted. Unfortunately the result of the referendum vote was that the compromise proposition was rejected. The masters and pilots insist that they will not sail any boat except on an increase in wages of masters of almost 14 per cent on the larger vessels and a much greater increase on the smaller vessels; also that wages of the mates shall be increased so as to give pay for a full season regardless of when they report for duty. Of an average crew of about twenty, only three men are masters and pilots, and thus this small proportion of the whole is tying up the whole shipping trade. The course of the men being so wholly unjustifiable, we are inclined to think they will soon be forced to yield by public sentiment.

Another event of the week bearing on labor matters has been the annual meeting of the National Association of Manufacturers, at which President D. M. Parry of Indianapolis made one of his customary emphatic addresses. There can be no doubt that this Association has accomplished a great deal of good. It has been contending for the "open shop," where union and non-union men could find employment side by side, and it has fought such objectionable measures that have come up in Congress as the Anti-Injunction Bill and the Eight-Hour Law. The Manufacturers' Association has also done everything that could be done to foster the growth of local associations of employers and business men, for the purpose of opposing arbitrary and unjustifiable acts on the part of labor unions, in which object they have been successful almost beyond expectation. Mr. Parry took occasion to state that so far as the Manufacturers' Association is concerned, he is positive that any crusade having for its object the grinding-down of labor would meet with the determined opposition of practically the entire membership. The policy of the Association, he declared, was primarily one of peace; but he added, very significantly, "while we are for peace we cannot afford to purchase peace by the surrender of constitutional rights. Our policy is not one of aggression but one of defense. We are not looking for strife and we wish to avoid strife; but if strife is forced upon us by organized labor, we cannot be expected to hand over our profits and the management of our affairs in order to have peace. The only alternative left is to resist the encroachments upon our rights of property, and surely a reasonable public will not construe our efforts of defense as being inspired by a desire to oppress labor." We think nothing can be said in criticism of the policy here outlined, and so long as the Manufacturers' Association adheres to the same, it will have the support of the entire community.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were, compared with last week, steady at London and firmer at Paris, Berlin and Frankfort. The striking features of the statement of the New York Associated Banks last week were a new high record for loans; a reduction in the surplus reserve to within $3,285,375 of the lowest of the year, which was recorded on January 2; a net

loss of $10,421,300 cash, due to the large exports of gold; and a reduction of $33,184,600 in public deposits, reflecting the surrender of these funds to the Treasury early in the week. The loans were expanded by $7,898,600, specie decreased $12,476,400, while legal tenders increased $2,055,100, making the net loss of cash $10,421,300, as above; and general deposits decreased $2,097,400. The reserve requirements were reduced by $524,350, deducting which sum from the net loss of cash left $9,896,950 as the decrease in surplus reserve, to $12,827,250. Calculated upon the basis of deposits less those of $32,912,800 public funds, the surplus is $21,055,450. The bank statement of this week is expected to reflect the full amount of the export of $4,949,658 85 gold to Paris on Saturday of last week, and the averages of the shipment of $8,221,366 14 on Tuesday, of $4,882,687 23 on Thursday and of $2,259,756 15 withdrawn on Friday for export to-day (Saturday.) Also the receipt on Saturday of last week of $2,191,000, representing Japanese gold, which was transferred hither on May 14 through the Treasury.

It is reported that the Treasury Department will, soon after the beginning of the new fiscal year, issue a fourth call for the surrender of about $15,000,000 of public deposits; the third call for about $10,000,000 will mature on the 25th.

Money on call representing bankers' balances was firm this week, loaning on the Stock Exchange at 2½ per cent and at 1 per cent, and averaging about 2 per cent. On Monday loans were at 2½ per cent and at 1 per cent, though only small amounts were placed at the lower rate, and the bulk of the business was at 2½ per cent. On Tuesday transactions were at 2½ per cent and at 1½ per cent, with the majority at 2½ per cent. On Wednesday and on Thursday loans were at 2 per cent, and at 1½ per cent, with the bulk of the business at 2 per cent. On Friday transactions were at 2 per cent and at 1½ per cent, with the majority at 1½ per cent. Banks and trust companies have loaned at 2 per cent as the minimum. Time loans on good mixed Stock Exchange collateral have also been firm this week, influenced by the comparatively low bank reserves. Quotations are 3@3½ per cent for sixty to ninety days, 3½ per cent for four to five months, 3¾@4 per cent for six, and 4½ per cent for eight months. The offerings of commercial paper were only moderate, while the demand, especially from the interior, was good. Rates are 3¾@4 per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for prime and 4½@5 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England lost £404,812 bullion during the week and held £32,973,474 at the close of the week. Our correspondent further advises us that the loss was due to the import of £13,000 from Australia, to exports of £10,000 to Bavaria and to shipments of £408,000 *net* to the interior of Great Britain.

The foreign exchange market was irregular and the tone generally easy early in the week and apparently uninfluenced by the gold exports. On Thursday the market became heavy with sight at the lowest since gold exports began, reflecting the negotiation of finance bills which seemed to have been drawn in considerable volume since the beginning of the week. Bankers conducting these negotiations appear to be encouraged by the high rates prevailing for long sterling, by the firm tone for money on time in this market and the low discounts ruling in London, and also by the expectation of a profit resulting from the covering of their sales of long sterling with drafts against the credits which will be established with cotton bills when that staple begins to move in volume in October or November. The operation involves the drawing of sixty or ninety-day bankers' bills against credits with London correspondents and the sale of these bills on the New York market, the proceeds of these drafts being loaned on time at from sixty days to six months; should this money be placed for the larger periods renewals of the finance bills will be necessary, but these renewals can, it is expected, be arranged. The profits resulting from the operation will, it is assumed, be obtained partly from the difference in the discount rate paid the banker's correspondent in London on the borrowed credit and the rate of interest which will be realized in this market from the proceeds of the bill, less commissions and stamps. When the draft matures at the expiration of the period for which it is drawn, renewal will be effected through the drawing of a new bill, with the proceeds of which the original draft will be paid; this renewal will involve payments for further commissions and stamps. With two renewals of a sixty-day bill, final settlement of the transaction can be deferred until November, when a further profit will presumably be realized from the difference between the net cost of the original and the renewed bills and the price paid for the draft which will then be bought to cover the matured bill. The direct effect upon the market of negotiations of finance bills will be to increase the supply of long sterling. The banker who buys the bill will forward it for acceptance and discount and then he will draw a sight draft against the proceeds of the discounted bill; thus the supply of short sterling will be increased.

The practical exhaustion of the stock of gold bars in the Assay Office made necessary the reduction in the amount of gold which was partially engaged last week for shipment on Tuesday and only $8,221,366 14 was forwarded. On Wednesday the engagement of $2,382,687 23 in bars for shipment on Thursday entirely exhausted the supply, and in addition to this sum $2,500,000 gold coin was shipped, making $4,882,687 23 by Thursday's steamer. The exporters then engaged in advance of their manufacture all the gold bars that could be supplied for Saturday's ship, and $2,259,756 15 in bars was delivered on Friday for shipment on the following day; further advance engagements were also made for export on Tuesday of next week, the amount depending upon the ability of the Assay Office to supply. The total shipments of the week were $15,363,809 52, the largest weekly export on this movement, making $57,470,093 49 since April 7. It may be noted that about $600,000 gold, in francs, arrived at this port from France during the week in transit for Havana. Gold received at the Custom House, $213,836.

Nominal quotations for sterling exchange were 4 85½@4 86 for sixty day and 4 87½@4 88 for sight. Rates for actual business on Saturday of last week were unchanged for long, compared with those on Friday, at 4 85@4 8505, while those for sight and for cables were 5 points lower at 4 8690@4 8695 for the former and 4 8715@4 8720 for the latter. On Monday long was unaltered, but short and cables were 5 points higher at 4 8695@4 87 for the former and 4 8715@4 8725 for the latter. On Tuesday long was 10 points higher at 4 8505@4 8515, influenced by easier discounts in London; short and cables were unchanged. On Wednesday the market was easier at a decline of 5 points all around—long to 4 8505@4 8510, short to 4 8690@4 8695 and cables to 4 8715@4 8720. On Thursday the tone was heavy, influenced by offerings of finance bills and also of sight drafts, and long fell 15 points to 4 8490@4 85, short 10 points to 4 8680@4 8685 and cables 10 points to 4 8705@4 8710. The tone was weak on Friday and 25 points lower for long and 15 points for short and cables.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., May 13.	MON., May 16.	TUES., May 17.	WED., May 18.	THUR., May 19.	FRI., May 20.
Brown Brothers	60 days	4 86	86	86	86	85½	85½
	Sight	4 88	88	88	88	87½	87½
Baring, Magoun & Co.	60 days	4 85½	85½	85½	86	86	86
	Sight	4 88	88	88	88	88	88
Bank British No. America	60 days	4 85½	85½	85½	85½	85½	85½
	Sight	4 87½	87½	87½	87½	87½	87½
Bank of Montreal	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88
Canadian Bank of Commerce	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days	4 86	86	86	86	85½	85½
	Sight	4 88	88	88	88	87½	87½
Lazard Freres	60 days	4 86	86	86	86	85½	85½
	Sight	4 88	88	88	88	87½	87½
Merchants' Bk. of Canada	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88

The market closed on Friday at 4 8465@4 8475 for long, 4 8665@4 8670 for short and 4 8690@4 87 for cables. Commercial on banks, 4 8440@4 8450 and documents for payment, 4 83½@4 84½. Cotton for payment, 4 83½@4 83½; cotton for acceptance, 4 8440@4 8450, and grain for payment, 4 84½@4 84½.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending May 20, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$10,290,000	$4,356,000	Gain. $6,464,000
Gold	2,041,000	1,139,000	Gain. 902,000
Total gold and legal tenders	$12,331,000	$5,495,000	Gain. $7,366,000

With the Sub-Treasury operations and the gold exports, the result is as follows:

Week ending May 20, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$12,331,000	$5,495,000	Gain. $7,366,000
Sub Treas. oper. and gold exports.	33,800,000	44,300,000	Loss. 11,000,000
Total gold and legal tenders	$46,131,000	$49,795,000	Loss. $3,634,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 19, 1904.			May 21, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	32,972,474	.....	32,972,474	35,587,360	....	35,587,360
France	103,585,106	44,930,118	148,585,224	99,871,312	44,592,440	144,463,752
Germany	34,498,000	12,121,000	46,619,000	34,197,000	12,015,000	46,212,000
Russia	85,143,000	8,476,000	93,619,000	76,620,000	8,796,000	85,416,000
Aus.-Hun	47,199,000	12,885,000	60,084,000	46,010,000	13,132,000	59,142,000
Spain	14,711,000	19,836,000	34,547,000	14,508,000	20,250,000	34,758,000
Italy	22,068,000	3,853,100	25,921,100	17,919,000	2,299,400	20,182,400
Nether'ds	5,472,000	6,526,600	11,998,600	3,939,700	6,538,800	10,478,500
Bel. Belg.	3,016,667	1,508,333	4,525,000	3,089,333	1,589,667	4,589,000
Tot. week	348,735,247	110,136,151	458,871,398	331,711,705	109,117,307	440,829,012
Tot. prev.	346,954,694	109,733,218	456,687,912	331,187,813	108,609,063	439,796,876

THE CRISIS OF THE EASTERN WAR.

The Russo-Japanese War is likely to go down in history as a campaign of surprises—not the less so in that the chapter of what may be called accidents has played so large a part. At the present moment it is difficult to say exactly how the extraordinary occurrences of last Sunday, whereby a first-class Japanese cruiser and the finest battleship in the Japanese fleet were utterly destroyed, will affect the outcome of the campaign. On general principles it is usually assumed that each successive weakening of the fighting force of belligerent States, whether on sea or on land, brings nearer the possibility of peace. But the present case is peculiar. Had the disaster to the Hatsuse and the Yoshino occurred a month or two ago, its significance would have been more immediate and obvious. Happening at that time, it would possibly have enabled the Russian fleet to make a concerted demonstration against the Japanese war ships, and would at all events have made possible obstruction by Russia of the various landing operations of the Japanese army. As the matters stand, Admiral Togo's fleet has already attained its main objective. The transports, or most of them, have already landed their military forces without interference, and even if the Port Arthur fleet is not absolutely locked in that harbor, the existing Russian naval force is still insufficient to threaten the Japanese coast or to meet the enemy's fleet on equal terms. It is an interesting but of course a profitless matter of conjecture to imagine what events would have followed had the Japanese ships been blown up earlier in the campaign, and the Petropavlosk, with the gallant Russian admiral, escaped disaster.

The main reason, however, why this week's Japanese loss at sea can hardly exert a final influence on the fortunes of the war is that the centre of stategic interest has been definitely shifted to the land manœuvres. It is hardly possible at this stage that the operations of General Kuroki and General Kuropatkin should be in any way affected by the loss of a Japanese battleship. That occurrence will alter in no respect the relative strength of the two armies confronting one another in Manchuria. It is now a problem of military tactics on which will depend the question whether the Russian general will be able to achieve his acknowledged purpose of drawing northward, concentrating his own lines as the Japanese are forced to extend theirs, and thus delay the real crisis until he is better prepared to fight, or until circumstances might conspire in his favor. At this time of writing his plan seems to have proceeded successfully. The extension of the Japanese lines away from their centre—a manœuvre which might under certain conditions have flanked his army or cut off his retreat—appears to have been checked either by the aggressiveness of the Russians or by the prudence of the Japanese commander, and the Japanese forces have drawn back from their advanced position. What now remains to be tested is the question how far the Japanese have progressed with their main army and their heavy artillery. The facts as to this point are likely to be disclosed at any moment; in the meantime indications seem to favor the theory that the week has been favorable to the Russians.

One rather odd result has followed the achievements of the Japanese army since the opening of this month. Their successes on the

mainland, with their remarkable demonstration of military skill and discipline, have served rather curiously to bring again into public discussion the well-worn topic of the "yellow peril." A frequently quoted comment by the "London Spectator" on the battle of the Yalu is at hand by this week's mail and may profitably be quoted in this connection. The article remarks:

"It seems to us, therefore, that the proof of the capacity of Japanese to defeat European troops given on the Yalu may involve hereafter very serious consequences, even though the first consequence, which all Europe begins to perceive, should not immediately follow. The restlessness of China is becoming marked, and if the war party there, which grounds its hopes on the success of Japan, should suddenly become active and supreme, every suggestion of caution we have advanced will be invested with a new gravity. The Chinese population, guided or controlled by men of the calibre of those who have won the battles on the Yalu, will represent a mass of power over which the statesmen of Europe—and we may include America—may yet have to ponder with deep anxiety. It is as a cause of anxiety that we, who admire both the skill and the daring of the Japanese, but who cannot forget that Europe and Asia have not precisely the same interests, cannot help regarding the battles on the Yalu."

This rather curious outgiving by a London journal follows, it will be observed, precisely on the lines of the attitude for some time maintained in Russia and in France regarding the Eastern situation. The theory thus entertained has been lately set forth with great clearness by Count Cassini, the very intelligent Russian Ambassador at Washington, who puts the matter thus in an article contained in the current "North American Review:"

"It is not a thoughtless statement that were Japan to obtain supreme control in Manchuria, the dominant military spirit of the Japanese would lead them to organize the Chinese into a modern army of such proportions that Europe and America would stand aghast at this menace to their peace and well-being. That is a phase of what has been called the "Yellow Peril" that it would be well for the thoughtful and intelligent classes to consider carefully. The Chinese make good soldiers. To suppose them to be pusillanimous in character is erroneous. They are easily trained by competent instructors, and with a population of more than four hundred and thirty millions to draw from, an army could be raised that, co-operating with Japan, might, with a reasonable show of confidence, defy the civilized world.

You in America should pause to contemplate the result of a union of the two great Mongol races—one progressive, aggressive, alert, over-ambitious, dreaming dreams of standing dominant not only in the Far East, but in the councils of the Powers; the other imitative, easily influenced, ready if not anxious to have a stronger hand mould its flaccid character into whatever shape would be best suited to carry out a scheme of national aggrandizement. You of America, as well as we of Europe, have this to confront. It is not Russia alone that the danger threatens, but the whole family of Caucasian races.

The first comment which an unprejudiced observer will make on these two views of the Japanese success is, that a good deal seems to be assumed as to the purposes of the Japanese at the end of the war. We have seen this assumption pushed so far, in pro-Russian articles published in Paris or elsewhere, as to assume outright that immediately on subduing Russia in the Far East Japan would plan to wrest Siam from France, Hong Kong from England and the Philippines from the United States. The theory is doubtless interesting, but can hardly be adopted without some inquiry into the grounds which exist for entertaining it.

What reason have we to suppose that Japan's designs reach any further than the defeat of Russia's attempt to appropriate Corea? For ourselves, we have been unable to discover any such evidence. It has appeared to us from the start that the successive moves of the Japanese people and Government were in the highest degree self-protective. Both Ministry and people—the people indeed even more than the Ministry—had become convinced of the fact, quite evident to any one who studies the map of Northeastern Asia carefully, that the position of Japan would never be safe if once the Russian Power had secured an absolute foothold on the coast immediately opposite to it. Stated in this way, it may easily be argued that the attitude of Japan from first to last has been nothing more than the application in her own behalf of what in this hemisphere we call a Monroe Doctrine. Certainly all the documents and all the official acts which are on record on the part of the Japanese Government point to nothing more than this attitude and these motives. We repeat, the entire policy of Japan is, in our judgment, explicable on that simple supposition.

But waiving this, let us assume for a moment that it is the purpose of Japan, in the words of the "Spectator," to "guide or control the Chinese population," or that, in Count Cassini's words, they aspire to "organize the Chinese into a modern army." What should we infer from that? Would even this more or less improbable result prove that Japan is on its way to "defy the civilized world"? The unbiased student of this problem will, we suspect, reach the conclusion that something is assumed in the argument underlying both the statements which we have quoted—that assumption being that both China and Japan are uncivilized, incapable of attending to their own affairs, and incidentally dangerous to the rest of the world if they should acquire such capacity. Stated thus bluntly, nothing could be in our opinion more monstrous than such a proposition. The truth of the matter, in our judgment, is, that the danger of the whole situation—the firebrand, so to speak, in the Eastern problem—has been the degeneracy shown by the Chinese Government. We do not believe it can be shown that the situation has in that regard been remedied or improved by the establishment of what in 1898 were called "European spheres of influence." On the contrary, a perpetual quarrel, first between China and the intruding Powers, then between these Powers themselves, seemed to be for an indefinite time foreshadowed. The culmination of this imbroglio in the Russian advance through Manchuria, and in the collision with Japan, was in many respects a logical outcome of what had gone before.

Suppose, then, that Japan were to succeed in infusing into China something of the modern spirit which the Japanese themselves have notoriously acquired; why should this mean the destruction of European and American interests in China, or the invasion by the yellow races of the outside world? We fail to see any reason for drawing such an inference. China, in the course of a national career older by very many centuries than that of the oldest European State, has displayed consistently a disposition toward the arts of peace. By nature traders, it is not in the least unreasonable to suppose that the Chinese would have welcomed cordial commercial relations with the outside world were it not for the suspicion, very early and very logically created by the course of events, that the encroaching Europeans had other motives than the simple development of trade. It is

our own opinion that a modernized China would contribute more to trade development, by what we have come to call the "open door in Asia," than any other conceivable event. As for the notion that Japan will be either able to organize its Oriental neighbor into a first-class and menacing belligerent Power, or will be desirous of doing so, it seems to us merely preposterous.

LAKE SHORE'S RECORD UNDER NEW YORK CENTRAL MANAGEMENT.

The appearance of the annual report of the Lake Shore & Michigan Southern Railway Co. calls attention anew to the noteworthy record achieved in the management of this important and well-known property. Especial interest attaches to the results for the last five years. This is so for a double reason. In the first place growth and development have been more active during these five years than during any previous similar period in the company's history. In the second place these years cover the time during which the property has been under the management of the New York Central & Hudson River Railroad Co., and it will be useful and instructive to see what has been accomplished under such management and what has been the policy dominating the new owners in their control and administration of the road. It was in February 1898, it will be remembered, that the New York Central acquired the greater part of the $49,466,500 stock of the Lake Shore, giving its 3½ per cent bonds in exchange at the rate of $200 in bonds for $100 in stock.

It appears that the expenditures during 1903 for new equipment, construction, betterments, etc.—all paid for out of earnings—were even larger than had been indicated by the early preliminary statement issued last December; $1,788,140 was spent for new equipment, $219,229 for new side tracks and $4,527,186 for so-called "construction and betterments," the latter comprising a great variety of items, such as new shops, new stations, new main tracks, new bridges, yard improvements, changing of grades, etc., etc. Altogether it will be seen that the appropriations for the twelve months out of earnings exceeded 6½ million dollars—$6,534,505.

The Lake Shore had acquired distinction for its large improvement expenditures even before the New York Central undertook the management of the road. The road had been practically double-tracked its entire length in this way and other improvements, besides additions to equipment and plant, made. Many persons supposed that under Central control this policy might be modified, at least to some extent, with a view to enabling the Lake Shore Company to pay larger dividends on its shares. There would have been an inducement for this in the fact that larger dividends would have meant increased returns to the Central as the owner of over $45,000,000 of Lake Shore stock. But the Central people made no change whatever in the old policy; rather, they have carried it to greater lengths than before. Their plan evidently has been to still further strengthen the position and condition of the property—not to seek to gain advantage in the way of increased profits from their ownership of the shares. The semi-annual dividend in January this year was 4 per cent, but all the previous semi-annual payments were 3½ per cent, or at the rate of 7 per cent a year—at which latter figure the dividends received just took care of the interest on the Central bonds issued in exchange for Lake Shore stock on the basis of $200 in bonds for $100 in stock.

We have shown that in the calendar year 1903 no less than $6,534,505 was applied out of the Lake Shore's earnings for improvements, additions, etc. This is in excess of the amounts appropriated in any other period of twelve months, and yet the amounts so appropriated have been very large in all the years since the Central has been managing the road. In 1902 $4,395,605 of income was applied to equipment, construction, side-tracks, etc. In 1901 the corresponding appropriation out of income was $4,336,336. The exhibit for the last five years in this respect is a most interesting and significant one, and we have accordingly prepared the following statement covering that period of time. The table shows not only the amount of income directly applied in that way each year, but likewise the surplus available after the making of such appropriations *and after the payment of dividends*, for such surplus also remained at the disposal of the company in any manner that might be deemed expedient.

Year—	*Income applied to equip., construction, side-tracks etc.*	*Surplus available after such appropri's and dividends.*	*Total applied out of income.*
1899	$2,099,890	$1,594,607	$3,694,497
1900	3,071,999	3,195,775	6,267,774
1901	4,336,336	3,692,470	8,028,806
1902	4,395,605	3,272,868	7,668,473
1903	6,534,505	761,044	7,295,549
5 years	$20,438,335	$12,516,764	$32,955,099

From the foregoing it will be seen that during the last five years income to the imposing aggregate of $20,438,335 has been directly applied for new construction, new equipment, etc., and that in the same period of five years the further sum of $12,516,764 remained available after dividends to use in the same way or to apply in the acquisition of other properties. It is known, of course, that the company has acquired a large amount of stock in other companies in recent years, more particularly in the Lehigh Valley, the Reading, the Indiana Illinois & Iowa and the Lake Erie Alliance & Wheeling, and that *a part* of the cost of these acquisitions was met out of surplus income. Altogether, it appears from the above statement that $32,955,099 of income was used or was available for additions, improvements and new acquisitions. What a remarkable aggregate this is, the average for the five years being over 6½ million dollars a year, or at the rate of 13 per cent per year on Lake Shore stock—in addition to the dividends actually paid on the shares!

But the facts here disclosed are not the only features in the affairs of the Lake Shore during the last five years which attract attention. The expansion in earnings and volume of traffic and the advance in operating efficiency attained are circumstances of no less importance and significance. Comparing the calendar year 1903 with the calendar year 1898 we find that in the interval gross earnings have risen from $20,753,683 to $34,768,082. This is an increase for the five years of over 14 million dollars, or not far from 70 per cent. In the case of the Lake Shore such an expansion in revenues is particularly noteworthy, in view of the fact that the increase was made with substantially no addition to length of road operated, the augmentation following directly from the enlargement of the volume of freight without the aid of any new mileage. It is no less a commentary that with $14,000,000 increase in gross earnings during the five years, the

addition to net earnings has been only trifling—just $231,263—the amount of the net for 1903 being $7,056,926 and for 1898 $6,825,663. Stated in another way the ratio of expenses to earnings in 1903 was almost 80 per cent against only about 67 per cent in 1898.

The higher operating cost has occurred in face of a marked advance in operating efficiency, as we shall presently show, thus giving added emphasis to it. The reasons, of course, lie on the surface. Expenses for 1903 included $6,534,505 appropriated for additions, new constructions, etc., while those for 1898 included only $822,471, and, furthermore, enhanced prices had to be paid for all the various items entering into the ordinary operating accounts, more particularly labor, fuel, materials and supplies. Not counting the extraordinary expenditures at all, the ordinary expenses in 1903 exceeded the whole total of the gross earnings for 1898. As still another way of illustrating the magnitude of the growth in gross revenues during the five years, we may point out that gross earnings per mile have advanced from $14,716 in 1898 to $24,307 per mile in 1903. These and other interesting facts are brought together in the following table, comparing results for 1903 with those for 1898.

Calendar Year—	1903.	1898.
Miles of road operated (average)	1,430	1,410
Gross earnings	$34,768,082	$20,753,683
Expenses—ordinary	$21,176,651	$13,105,549
Extraordinary	6,534,505	822,471
Total expenses	$27,711,156	$13,928,020
Ratio	(79·70%)	(67·11%)
Net earnings	$7,056,926	$6,825,663
Gross earnings per mile	$24,307	$14,716
Net earnings per mile	4,934	4,840
Tons of freight	26,960,950	15,551,976
Tons one mile	4,610,710,625	2,771,978,098
Rate per ton per mile	5·21 mills	5·02 mills
Freight train mileage	7,499,568	7,866,833
Average train-load	615 tons	352 tons
Freight earnings per train mile	$3 22	$1·78

The statistics contained in the latter half of the above table show in a graphic way how, through the large expenditures made from year to year and the practice of economical methods, the operating efficiency of the property has been steadily raised. As indicating the increase in transportation service rendered, it should be noted that the number of tons of freight moved increased from 15½ million tons in 1898 to 27 million tons in 1903, and the number of tons moved one mile from 2,771 millions to 4,610 millions—the one a gain of over 70 per cent, the other a gain of almost 70 per cent. Yet, with 1,839 million tons more of freight carried one mile, the freight train mileage for 1903 was actually less than for 1898, the comparison being 7,499,568, against 7,866,833. This simply means that average train-load has been enlarged in a way that is nothing short of marvelous.

The Lake Shore has always had a good record in the matter of train-load. But though in 1898 the average was considered satisfactory at 352 tons, for 1903 the amount is up to 615 tons. The latter is an exceptionally high figure and there are few railroad systems in the country that can equal it, and still fewer that can surpass it. The advantage resulting from the higher train-load is seen when we proceed a step further and discover that with only a very small change in the rates received per ton per mile, the freight trains earned an average of $3 22 per mile run in 1903 as against only $1 78 per mile in 1898. Altogether, therefore, while the outlays for improvements and additions have been of extraordinary proportions the accruing benefits are seen to have been equally pronounced and to have followed directly as a result of the same.

THE PLAN FOR STORING PIG IRON.

Very active efforts are again being made on the part of the American Pig Iron Storage Warrant Company to enlist interest in its plan for storing pig iron and to promote dealings in the company's warrants to be issued against the pig iron so stored. Under date of last Saturday the company issued a circular on the subject addressed to the pig-iron producers of the United States. The circular states that the company has received the signatures of officials of merchant furnace companies, with an annual capacity of 3,900,000 tons, in favor of a movement to establish a market for daily Exchange dealings in pig iron warrants. It is furthermore stated that officials of additional furnace companies representing 1,200,000 tons have agreed to lease to the Warrant Company ground and deliver on same, graded and weighed, any iron for which their customers may wish to take out warrants. Attention is directed to the fact that the merchant furnaces produce only about one-third of the pig iron manufactured, and that hence the figures given indicate that the sentiment favoring warrant dealings is almost unanimous among them.

The announcement is made that warrants have been listed by the Pittsburgh Stock Exchange and that the work of inaugurating Exchange sales is progressing satisfactorily, rules for the government of such sales being now under consideration. In New York, we are told, arrangements have been made for dealing in warrants on the New York Produce Exchange. The movement is to be conducted by Rogers, Brown & Co. and a number of other metal houses, all of whom are, or will, it is stated, become members of the Exchange for that purpose. The circular is written in an optimistic tone and says that everything points to the fact that after years of preparation a condition of sentiment among the interested parties has grown up which indicates that the time has arrived to make the movement a success. It concludes with the following words: "The details of preparation for selling on Exchanges have now occupied several weeks; in a few days everything will be ready. When it is, we wish to have iron warrants to sell. The object of this circular is to ask you to consider what amount of iron you wish to sell by warrant for spot or forward delivery and to put authority to make said sales into the hands of some one of the houses which have elected to take part in the selling movement. The Warrant Company will make favorable terms to the furnace companies on all such iron."

We see no indications of public excitement over this new attempt to revive interest in the scheme for storing pig iron. The theory, of course, is that through the issue of warrants and dealings in the same on the Exchanges a market for a considerable amount of stored iron can be provided, and that stocks of iron which might thus be accumulated in times of depression would be available when buoyancy returned and productive capacity fell short of consuming requirements. It is argued that the effect would be to ensure greater stability of prices and that the exceedingly wide and extreme fluctuations which now mark the course of the iron market would be

avoided. Mr. George H. Hull, the President of the American Pig Iron Storage Warrant Company, has long been an earnest advocate of the system and has written many papers on the subject. The following extracts from a pamphlet just issued by him will serve to indicate in a general way what it is hoped to accomplish by the system.

If we have no warrant system, supplemented by Exchange sales, in this country, iron will again go down to $6 in Alabama and $9 in Pennsylvania. If we have such a system, there is no reason why it should go down to these absurdly low prices. There is no reason why Exchange sales will not do for iron what it has done for every other commodity which has been introduced to Exchange dealings. When iron went down to $6 in Alabama and $9 in Pennsylvania, it did not yield enough to pay royalty to the land owner, interest to the furnace owner, and yielded only a bare subsistence to the laborer. This was because there was but one buyer for iron. If we had two buyers, the dealer and the consumer, one buying all he needed and the other needing all he could buy, prices would never have sunk to such ridiculous figures. No one can study this subject and escape these conclusions. Probably $8 to $9 in Alabama and $13 to $13 in Pennsylvania is as low as these irons would have gone at that period, if there had been two buyers instead of one. * * * Does not every thinking man know that if we were to accumulate a reserve stock of 10,000,000 tons in the United States before that date [some date between 1900 and 1913, when, according to mathematical calculations the country is to consume 40,000,000 tons of pig iron per annum] it would all be consumed during the first year of prosperity, and does he not know if such a stock is not accumulated, we shall have a repetition of the same woeful experiences which the iron business has gone through eight times within the last 75 years.

We do not intend to go into a discussion of the feasibility of the scheme. The reasoning is plausible enough. Iron producers just now are having difficulty in keeping their furnaces in full operation and finding a market for their product. If, therefore, they could be assured that, through the pig iron warrant system, an avenue for ten million tons of iron could be found the next few years, to constitute a reserve stock, it appears likely the iron trade would at once begin to improve, whatever might happen after the reserve stock of ten million tons had been created. To the ordinary layman it seems rather a large proposition to find lodgment for warrants representing ten million tons of iron, which at $12 to $15 a ton would mean an investment of $120,000,000 to $150,000,000. Mr. Hull's answer is "that money can be readily borrowed on the warrants in probably every city in the United States, Canada and Great Britain." Possibly, but how much could be borrowed?

Every one will admit it would be a great point gained if the violent fluctuations in prices experienced in the past could be obviated; but there have been some pretty large fluctuations in Scotch pig iron, notwithstanding the existence of the warrant system in Scotland. It is just possible, too, that the piling up of a reserve stock of large amount—ten million tons or there abouts—in sight of the whole world might have just the opposite effect of that intended, intensifying business depression instead of alleviating it. Furthermore, the plan would hardly be available to the large steel-producing companies, which are at once the largest producers and the largest consumers of pig iron. These steel companies turn out everything needed in the manufacture of their wares, from the ore to the finished forms of iron and steel, and they certainly would have little inducement to produce iron to sell to dealers or speculators in pig iron warrants. Their object is to convert the iron into steel of one form or another, for it is in this operation that they make their profits. And with the steel companies left helpless, what hope for general improvement could there be? The absorption of the surplus product of the merchant furnaces certainly could not under such circumstances furnish an adequate measure of relief.

RAILROAD GROSS AND NET EARNINGS FOR MARCH.

We present below a summary of the gross and net earnings of United States railroads for the month of March. The showing is like that for the month preceding—unfavorable. In the gross there is an increase (only, however, $387,426, or a fraction of 1 per cent), while in the net there is a loss of $3,662,363, or 10·68 per cent, as will appear from the following.

	March. (101 roads.)			*January 1 to Mar. 31.* (101 roads.)		
	1904.	1903.	*Inc. or Dec.*	1904.	1903.	*Inc. or Dec.*
	$	$	$	$	$	$
Gross earn's	110,945,055	110,557,629	+387,426	364,827,074	367,987,333	−3,160,258
Oper. exp...	80,316,258	76,366,469	+3,949,789	274,744,003	261,641,584	+13,102,419
Net earn's	30,628,797	34,291,160	−3,662,363	90,083,071	106,345,748	−16,262,677

We have so often of late set out the causes responsible for the unfavorable results that it is unnecessary to go into the details again at length. Suffice it to say, therefore, that weather conditions over a large section of the country were extremely adverse, that general trade was less active than a year ago, that the cotton movement in the South was smaller, and that the anthracite coal roads were comparing with the period of exceptionally large tonnage last year. Furthermore, in Colorado the roads still suffered from the effects of the coal miners' and the ore miners' strike, and there was also a strike at the copper mines in Michigan, the Copper Range Railroad referring particularly to this circumstance as one of the reasons for its decreases.

Finally the fact should not be lost sight of that comparison is with exceptionally large earnings in 1903. In that year our statement for March showed no less than $14,667,126 increase in gross or 16·02 per cent and $4,559,843 or 15·81 per cent increase in net. Considering the magnitude of last year's gains and also the continuous gains in the years preceding, and considering likewise the many adverse circumstances and conditions encountered the present year as outlined above, the surprise must be that the showing is not a great deal worse than it has actually turned out to be. In the following we give the totals back to 1893, both for March and for the three months ending with March. The figures for the latter period include a number of roads which furnish quarterly returns but not monthly.

Year & No. of roads.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
March.	$	$	$	$	$	$
'93(123)	60,596,119	57,465,658	+3,130,461	15,247,845	15,143,520	+104,323
'94(131)	47,785,234	57,502,936	−9,717,702	14,814,606	17,719,212	−2,904,606
'95(130)	48,896,186	48,684,499	+211,681	15,104,763	15,013,010	+91,753
'96(141)	52,393,093	51,220,449	+1,172,644	16,604,390	16,051,229	−46,839
'97(127)	56,668,33-	55,792,864	+869,474	17,998,195	16,567,359	+1,434,766
'98(127)	65,920,856	57,313,697	+8,607,158	21,833,910	18,045,866	+3,788,044
'99(123)	71,323,183	66,789,883	+4,533,300	23,576,797	21,873,713	+1,704,084
'00(126)	81,946,096	72,318,540	+9,627,556	26,782,188	23,896,780	+2,886,408
'01(123)	96,738,39-	88,084,673	+8,654,153	28,780,429	28,9 3,196	+3,877,243
'02(120)	97,290,101	92,943,633	+4,346,471	31,299,897	30,736,551	+563,336
'03(107)	106,508,70-	91,541,576	+14,667,126	33,406,751	28,846,908	+4,559,843
'04(101)	110,945,055	110,557,629	+387,426	30,628,797	34,291,160	−3,662,363

Year & No. of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
Jan. 1 to March 31.	$	$	$	$	$	$
'93(177)	204.239,354	199,166,733	+5,072,621	56,498,856	59,064,741	—2,565,885
'94(170)	165,140,894	194,058,061	—28,917,167	47,388,161	54,284,057	—6,895,896
'95(177)	179,329,998	176,475,589	+2,854,409	51,648,685	50,233,633	+1,415,052
'96(178)	187,860,091	176,103,181	+11,756,910	55,394,258	50,682,440	+4,711,815
'97(171)	191,633,794	196,101,448	—4,467,654	56,934,787	55,579,727	+1,355,060
'98(168)	219,035,430	193,521,603	+25,516,827	67,170,905	57,270,329	+9,900,576
'99(157)	236,635,578	223,392,721	+10,242,857	71,370,078	70,386,966	+983,112
'00(154)	266,396,148	228,312,362	+38,085,786	82,978,33-	67,809,533	+15,168,855
'01(149)	322,090,725	293,345,495	+26,745,230	105,065,166	92,752,955	+12,312,211
'02(145)	313,512,310	296,876,621	+16,635,689	95,975,444	92,924,096	+3,051,348
'03(148)	355,484,590	313,419,809	+42,064,781	103,184,866	96,398,412	+6,786,454
'04(127)	364,827,074	367,987,332	—3,160,258	90,083,071	106,345,748	—16,262,677

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

Notwithstanding the general result is unfavorable, at least as concerns net, there is quite a fair number of roads which report increases—some in gross and net alike. The improved results come mainly from roads in the South and Southwest, though there are also a few from other parts of the country. It is not necessary to enumerate any of them by name. The following statement in our usual form will show them at a glance. It comprises all roads showing changes in excess of $30,000, whether increases or decreases, for both gross and net earnings.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Increases.	
South. Pacific System.	$342,325	Atlantic Coast Line....	$31,225
St. L. & San Fran... / Chic. & E. Illinois	292,996		
Atch. Top. & Santa Fe.	272,199	Total (representing 26 roads)...........	$2,689,820
Southern Railway....	239,065	**Decreases.**	
Louisville & Nashville	161,733	Pennsyl. RR. (2 r'ds)†.	$551,500
Yazoo & Miss. Valley.	148,381	Erie.....................	344,623
Norfolk & Western....	138,570	Gr. Trunk Sys. (3 r'ds)	317,296
Mo. Pac. & Iron Mt. / Central Branch...	133,370	Denver & Rio Grande.	169,999
		Phil. & Reading RR.*.	142,913
Illinois Central........	132,003	Lehigh Valley‡.........	108,654
Chicago & Alton......	86,591	Northern Central.....	101,000
Seaboard Air Line....	85,334	Minn. St. P. & S. Ste. M.	93,918
Baltimore & Ohio.....	73,461	Rock Island Co........	84,789
Mo. Kansas & Texas..	64,847	Canadian Pacific......	83,565
Kansas City Southern	63,951	Mobile & Ohio.........	81,621
Chesapeake & Ohio...	54,057	Colorado & Southern.	60,488
Nash. Chat. & St. Louis	47,909	Ann Arbor.............	52,857
Cin. New Or. & T. Pac..	46,002	Wisconsin Central....	49,384
Wabash.................	43,986	N. Y. Sus. & Western.	48,191
Central of New Jersey	43,049	Chic. Indplis & Louisv.	45,368
Chic. Mil. & St. Paul..	43,008	Phil. Balt. & Wash....	43,100
Chic. Great Western..	42,099	Duluth So. Sh. & Atl..	35,844
Tol. St. L. & Western.	38,948	St. Jos. & Grand Isl'd.	32,476
Pacific Coast..........	32,602		
Bangor & Aroostook..	32,109	Total (representing 22 roads)...........	$2,447,586

* These figures are for the Railroad Co.; the Coal & Iron Co. reports an increase of $581,345.

† These figures cover only lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) decreased $514,200, and the gross on Western lines decreased $37,300.

‡ These figures are for the Railroad Company only.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

Increases.		Decreases.	
Atch. Top. & Santa Fe.	$241,496	Wabash..................	$243,396
Southern Pacific Sys..	229,541	Mo. Pac. & Iron Mt. / Central Branch...	140,769
Southern Railway.....	148,077		
Yazoo & Miss. Valley.	120,442	Northern Central.....	125,200
St. L. & San Fran... / Chic. & East. Ill...	119,850	Illinois Central.........	133,091
		Denver & Rio Grande.	121,969
Chic. Mil. & St. Paul..	116,822	Minn. St. P. & S. St. M.	110,002
Louisville & Nashville	103,462	Mobile & Ohio..........	97,491
Union Pacific System.	71,954	Lehigh Valley RR.‡...	85,786
Central of Georgia....	64,973	Wisconsin Central....	74,020
Kan. City Southern..	45,541	Long Island............	68,710
Tol. St. L. & West.....	41,826	Mo. Kans. & Texas...	67,362
Cent. of New Jersey..	39,453	W. Jersey & Seash....	61,600
		Chic. Ind. & Louisv...	50,433
Total (representing 12 roads)...	$1,343,437	Ann Arbor..............	46,014
Decreases.		N. Y. Ont. & Western.	41,670
Pennsylvania (2r'ds)†	$1,104,600	Chic. Great Western..	40,687
Erie......................	669,928	N. Y. Susque. & West..	38,966
Rock Island Co.......	432,645	Duluth So. Sh. & Atl..	37,178
Canadian Pacific.......	407,710	St. Louis Southwest...	30,103
Gr. Trunk Sys.(3 r'ds).	289,558		
Baltimore & Ohio......	287,428	Total (representing 29 roads).........	$4,816,316

† On the Pennsylvania RR. the net on lines directly operated east of Pittsburgh and Erie (including Buffalo & Allegheny Division) decreased $673,600 and the net on Western lines decreased $431,000.

‡ Does not include results for Lehigh Valley *Coal* Co. and other controlled coal companies, which latter show an increase of $56,043.

The best idea of the general character and tendency of the returns is furnished when the roads are arranged in groups. In the gross three of the eight groups record an increase, viz., the Southern, the Southwestern and the Middle Western. When we come to the net, however, it is found that every one of the groups has fallen behind with the single exception of the Southern—thus reflecting the higher operating cost occasioned by bad weather and other influences.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings. 1904.	1903.	Net Earnings. 1904.	1903.	Inc. or Dec.	
March.	$	$	$	$	$	P. C.
Trunk lines.(10)	30,580,836	31,679,620	6,080,925	8,692,802	—2,611,877	30·05
Anthr. Coal..(5)	8,117,371	8,396,946	3,167,772	3,317,389	—149,617	4·51
East. & Mid.(13)	3,440,576	3,548,880	631,053	908,956	—277,903	30·57
Mid. West'n.(16)	7,670,987	7,590,740	2,228,?24	2,488,112	—259,988	10·45
Northwest'n(11)	6,569,198	6,699,415	2,283,664	2,507,624	—223,960	8·93
North Pacific(3)	8,016,898	8,070,536	2,636,516	2,988,781	—352,265	11·79
Southwestern & South Pac.(19)	27,442,867	26,575,453	7,453,110	7,621,873	—168,763	2·21
Southern....(24)	19,106,474	18,156,039	6,146,932	5,765,622	+381,310	6·61
Total (101 r'ds)	110,945,055	110,657,629	30,628,797	34,291,160	—3,662,363	10·68
Mexican......(3)	4,146,444	3,963,772	1,365,476	1,325,138	+40,338	3·04
Jan. 1 to Mar. 31						
New Engl'd..(9)	21,978,613	22,456,616	4,415,225	4,830,598	—415,373	8·60
Trunk lines.(18)	109,258,196	115,309,256	19,745 675	29,618,597	—9,872,922	33·33
Anthr. Coal.(10)	26,366,114	29,236,048	9,332 489	11,770,520	—2,438,031	20·71
Mid. States..(21)	9,412,684	9,947,599	1,088,782	2,093,228	—1,004,446	47·98
Mid. West'n.(18)	21,843,903	21,461,238	5,457,224	6,519,864	—1,062,640	16·29
Northwest'n (11)	18,141,425	18,226,836	5,113,926	5,959,285	—845,359	14·19
North Pacific(3)	22,178,400	21,774,651	6,488,839	7,305,370	—816,531	11·18
Southwestern & South Pac.(19)	81,065,828	78,195,147	21,780,811	22,586,113	—805,302	3·57
Southern....(23)	54,501,917	51,379,941	16,660,000	15,669,173	+997,827	6·37
Tot. (127 r'ds)	364,827,074	367,987,332	90,083,071	106,345,748	—16,262,677	15·29
Mexican......(3)	11,478,692	10,682,177	3,350,192	3,232,304	+117,888	3·65

Following our practice of previous months, we add one other table, giving roads which have made returns as to gross for March but which do not furnish returns as to net. In this way we are enabled to present a still more comprehensive exhibit than the one above, but confined entirely to the gross results. We start with the totals of the gross in the foregoing table, and then add the roads for which we have figures as to gross alone.

ROADS REPORTING GROSS BUT NOT NET.

March.	1904.	1903.	*Increase.*	*Dec're.*
Reported above(101 roads)...............	$ 110,945,055	$ 110,657,629	$ 287,426	$ ......
Ala. N. O. & T. Pac.—				
N. Orl. & No. East.	202,022	197,565	4,457	......
Alab. & Vicksb...	117,030	96,770	20,260	......
Vicks. Shrev. & P.	126,790	105,627	21,163	......
Chic. & North West.	4,350,831	4,449,370	....	98,539
Chic. St. P. M. & Om.	870,924	990,626	....	119,702
Chic. Term. Transf.	119,740	150,914	....	31,174
Detroit Southern....	130,199	136,244	....	6,045
Evansv. & Terre H.	132,103	145,147	....	13,044
Great Northern— St. P. & M. M... / East of Minn..	2,811,426	2,703,467	107,959	......
Montana Central.	230,208	196,099	34,109	....
Illinois Southern...	29,026	11,695	17,331	......
Internat'l & Gt. No.	346,360	386,696	....	40,336
Lake Erie & West'n	387,745	400,801	....	13,056
Macon & Birmingh.	10,498	13,006	....	2,508
Mobile Jack. & K. C.	¶ 42,331	¶ 27,731	14,600	......
Nevada-Cal.-Oreg ..	10,903	12,753	....	1,850
N. Y. Cent & Hud R.	6,460,258	6,646,920	....	186,662
Northern Pacific....	3,493,868	3,517,657	....	23,789
Pere Marquette	931,543	961,940	....	30,397
St. L. Vand. & T. H.	218,221	211,846	6,375	......
Terre Haute & Ind.	172,812	166,458	6,354	......
Terre Haute & Peo..	52,411	49,272	3,139	......
Texas & Pacific.....	948,903	1,001,554	....	52,651
Tex. Sab. Val. & N. W.	13,000	9,000	4,000	......
Toron. Ham. & Buff.	64,004	47,247	16,757	......
Total (125 roads).	133,218,211	133,294,034	543,930	619,753
Net inc. (0·06 p. c.)	....	....	....	75,823

¶ Figures are for five weeks to April 2.

It will be observed we get a total of gross earnings reaching $133,218,211 for March 1904 as against $133,294,034 for March 1903, showing a trifling loss—$75,823.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 451 shares, of which 263 shares were sold at the Stock Exchange and 188 shares at auction. The transactions in trust company stocks reach a total of 70 shares. A sale of six shares of the stock of the United States Mortgage & Trust Company made at auction on Tuesday is not included in the table below, as the price paid—$100 per share—does not nearly represent the fair market value of the stock. The shares made one of several lots of securities offered for sale "for account of whom it may concern," which for some reason were not protected by interested parties. The stock is quoted to-day at 390 bid.

Shares.	BANKS—New York.	Price.	Last previous sale.	
*5	Commerce, National Bank of..	209	May 1904—	208½
5	Consolidated Nat. Bank.....	161½	Apr. 1904—	163
25	Irving National Bank.....	220	Dec. 1903—	224
¶368	Mechanics' National Bank....	250-250½	May 1904—	255
50	Twelfth Ward Bank.....	126½	Mar. 1904—	127
	TRUST COMPANIES—New York.			
50	Colonial Trust Co.....	299¾	Apr. 1904—	307½
20	N. Y. Security & Trust Co.....	606½	Feb. 1904—	900

*Sold at the Stock Exchange. ¶ Of this amount 258 shares were sold at the Stock Exchange.

—It is the intention of a large number of the leading trust companies in this city and vicinity to form a Trust Company Association of the State of New York. To this end an invitation has been sent to every trust company President in the State to meet on Friday, May 27th, in the trustees' room in the Mutual Life Insurance Co. building in this city to formulate plans for the Association. The following well-known names appear on the invitation: Otto T. Bannard, President New York Security & Trust Co.; Charles T. Barney, President Knickerbocker Trust Co.; John E. Borne, President Colonial Trust Co.; Julian D. Fairchild, President Kings County Trust Co., Brooklyn; George H. Southard, President Franklin Trust Co., Brooklyn; George W. Young, President United States Mortgage & Trust Co., and Grange Sard, President Union Trust Co., Albany.

Mr. George W. Young, President of the United States Mortgage & Trust Company, who, we understand, is taking a leading part in the organization of the Association, in an interview, refers to its advantages as follows:

The 81 trust companies of New York State represent a cash capital and surplus of over $200,000,000, deposits of over $800,000,000 and assets of over $1,000,000,000, and are at a great disadvantage in not having an association similar to that of the national, State and savings banks.

The rapid growth of trust companies in this State during the past few years, and their position in the financial community, justifies an organization in their common interests. Under existing conditions and regulations of the State Bankers' Association, it is impossible to form a section of that association devoted to the interests of trust companies.

It has been assumed that this movement on the part of the trust companies is the direct result of Clearing-House legislation as to the reserve and has some connection with the withdrawal of the trust companies from the Clearing House. This is not the fact. Few trust companies are opposed to a reasonable reserve. We feel that banks and trust companies are co-ordinate institutions, and an association of the trust companies such as is proposed throughout the State will enable these two classes of financial institutions to work more closely together than has been possible in the past, and will be of material assistance in promoting harmony of action between such interests throughout the State. It will be possible through such an association to obtain the real sentiment and opinion of the trust companies on any specific subject and lead to united action in the general interest.

We believe that the financial fabric will be materially strengthened by centralizing the influence and strength of all the trust companies of the State in an organization through which action involving the common interests can be taken. Such an association should be a protection and safeguard in the time of financial distress.

—The National City Bank of this city has just issued an attractive cloth covered book entitled "National Bank Organization," which should prove useful to bank officials everywhere and also to those contemplating the formation of new banks. It gives every detail relating to the organization of a bank, and also extensive data regarding the various functions appertaining to national institutions. Copies of official forms and documents with reference to articles of association, organization certificate, form of stock certificate, oath of director, by-laws, certificate of payment of capital stock, forms for conversion of State banks, outline of resolutions authorizing withdrawal of one issue of bonds and substitution of another, order for plates and circulation, notice of shareholders' meetings, amendments of articles of association, extension of charter, resolution to reduce capital stock, certificate for voluntary liquidation, and a whole host of other official forms, constitute one of the features of the book. In the text there is a vast amount of information concerning all the affairs in which national banking institutions are interested, or in which they take any part. The mechanical make-up of the book is in the same attractive style as the various circulars and documents which the National City Bank sends out from time to time. The book is from the press of Robert Grier Cooke, 307 Fifth Avenue. We presume it is for distribution among the friends and patrons of the institution. Those who have not already received a copy will do well to apply for one.

—Mr. Henry W. Reighley has been elected Second Vice-President of the Real Estate Trust Company of New York, which office he will hold as well as that of Secretary, and Mr. Charles M. Van Kleeck has been appointed Assistant Secretary of this company.

—Negotiations looking to the merger of the North American Trust Company and The Trust Company of America of this city, mentioned in these columns some time ago, have this week assumed definite shape. Under the proposed plan of consolidation each company is to contribute $3,000,000 in cash assets, together with all its business and good-will, thus making a total of $6,000,000 cash. The remainder of the assets, approximately about $4,700,000, is to be distributed among the stockholders of both companies. The last statements of these two institutions show that The Trust Company of America has a capital of $2,500,000, surplus and profits of $3,074,850 and deposits of $14,498,408, while the North American Trust Company has a capital of $2,000,000, surplus and profits of $3,143,606 and deposits of $12,562,332. The new company will assume the title of The Trust Company of America and will have a capital of $1,000,000 and a surplus of $5,000,000. The present offices of the North American Trust Company, corner of Broadway and Cedar Street, will be used. Mr. Oakleigh Thorne, now President of the North American Trust Company, it is expected, will be at the head of the new company. A meeting of the stockholders of the Trust Company of America is called for June 8th and of the North American Trust Company for June 9th to vote upon the plan of merger.

—Thirty-nine years of service at the Sub-Treasury is the enviable record held by Mr. George W. Marlor, Cashier of the New York Sub-Treasury and Deputy Assistant Treasurer of the United States. Mr. Marlor's first appointment dates from 1865, his fortieth year with the institution having begun this week.

—The board of the Bowling Green Trust Company of this city at a meeting last Thursday elected Adolph Goepel, of Messrs. Goepel & Trube, 11-17 William Street, a director in place of the late Ashbel P. Fitch.

—On the 19th inst., the stockholders of the newly Consolidated Empire Trust Company met for permanent organization and elected directors succeeding the temporary board. The gentlemen chosen were: Messrs. Henry W. McVickar, William E. G. Gaillard, Francis Burton Harrison, Frederic R. Coudert, Thomas B. Hidden, Henry A. Robbins, Walter T. Rosen, William Salomon, James Henry Smith, Egerton L. Winthrop Jr., Percival Kuhne, Le Roy W. Baldwin, Archer Brown, Clement A. Griscom Jr., George L Nichols, Adolph Obrig, Duncan D. Parmly, J. Frederick Talcott, Henry P. Talmadge, H. H. Harrison, William E. English, E. D. McGreal and Roger S. Baldwin. The directors will meet next Monday for the election of officers and executive committee.

—The Franklin Trust Company, located at the corner of Montague and Clinton streets, Borough of Brooklyn, "with a view to increased facilities and greater accommodation to its customers and in its business," has decided to establish a branch office in the Borough of Manhattan. The new branch will be located at 140 Broadway, corner of Liberty Street. The Franklin Trust Company has a capital of $1,000,000, surplus and undivided profits of $1,562,421 and deposits of over $8,000,000. Mr. George H. Southard is President, Messrs. Wm. H. Wallace and Gates D. Fahnestock, Vice Presidents; Mr. Crowell Hadden Jr., Secretary; Messrs. Clinton W. Ludlum and George H. Southard Jr., Assistant Secretaries, and Mr. Wm I Frothingham, Trust Officer.

Mr. George H. Southard was also elected on Wednesday last President of the Safe Deposit Company of New York.

—The resignation of four members of the board of the Stuyvesant Heights Bank of Brooklyn is announced. The retiring directors are Mr. Rudolph Reimer Jr., Solomon Rubin, N. Willard Curtis, and Louis L. Firuski. According to one of these the resignations were occasioned by the fact that the retiring members are not entirely in accord with the policy of the bank. The vacancies will remain unfilled until the next meeting.

—Mr. Henry B. Endicott, who became a director of the National Shawmut Bank of Boston in January, 1903 has retired from the board of that bank. Mr. Endicott had pre-

viously been a member of the board of the Third National Bank of Boston, which was merged with the Shawmut in December 1901.

—A new plan to rehabilitate the Nashua Trust Company of Nashua, N. H., was voted upon by the stockholders on Tuesday of this week which it is expected will enable the institution to reopen on the 27th inst. As may be recalled, the company suspended on January 25, owing to the alleged embezzlement of some of its funds by Secretary and Treasurer Goggin. Some weeks later it was voted to sell for cash $50,000 additional stock (the capital had been $150,000), and then to reduce the aggregate amount to $75,000. As a result of Tuesday's meeting it has now been decided to reduce the capital from $150,000 to $10,000, the amount then to be increased by new subscriptions to $50,000. Old stockholders are to be given the preference, pro rata, and will be called upon to surrender their certificates on the 26th inst, receiving in return a certificate amounting to one-fifteenth of their present holdings. The full amount of the $35,000 bond of Secretary Goggin was paid by the City Trust, Safe Deposit & Surety Company of Philadelphia on the 17th inst.

—The Franklin National Bank of Philadelphia has, through the purchase of the entire foreign exchange business of Messrs. Peter Wright & Sons (of New York and Philadelphia), materially enlarged the scope of its operations. The bank is now placed in direct connection with all parts of the British Empire, Continental Europe and the Orient, and is prepared to issue circular letters of credit and commercial credits available throughout the world, as well as to perform other functions incident to foreign banking. Mr. William Wright has been appointed Manager of the new department.

Mr. J. R. McAllister, the well-known Vice-President and Cashier of the bank, was on Thursday elected to the post of President, Mr. Henry Tatnall, the present executive, having been chosen Sixth Vice-President and Treasurer of the Pennsylvania RR. Mr. E. P. Passmore has been chosen Cashier of the Franklin, and Mr. Charles V. Thackara succeeds Mr. Passmore as Assistant Cashier. All will assume their new positions on June 1. Mr. McAllister, the newly-elected President, was appointed Cashier of the bank when it was organized early in 1900, prior to which he was Cashier of the Corn Exchange National Bank of Philadelphia. The office of Vice-President, which was especially created for him in January 1903, remains vacant for the present.

—At the meeting of the stockholders of the Commonwealth Title Insurance & Trust Company of Philadelphia, held on the 16th inst., approval was given to the proposition to reduce the capital from $2,000,000 to $1,000,000, and to increase the par value of the shares from $50 to $100. As stated in our issue of March 19, only half of the original capital of $2,000,000 has been paid in—that is, $25 on each share. It is the intention of the officials to call in this old stock and to issue one full paid $100 share for each four shares of $50.

—A proposition to consolidate the National Bank of Baltimore and the National Union Bank also of Baltimore is now, according to the local papers, under consideration, and it is stated that negotiations have arrived at such a stage that the purchase price for the shares of the bank to be merged has already been agreed upon. No authentic information on the subject is yet available, but it is understood that the Bank of Baltimore, capital $1,210,700, will be taken over by the National Union, which recently decided to increase its capital from $900,000 to $1,000,000. The buildings of both institutions were damaged in the Baltimore fire, the Bank of Baltimore since making its home at Charles and Pleasant streets, and the National Union at 213 North Charles Street.

—The contemplated reduction in the capital of the Baltimore Trust & Guarantee Company of Baltimore was authorized by the stockholders on the 6th inst. As heretofore mentioned, the company is to have a capital of $800,000 instead of $1,000,000, as at present, the 2,000 shares to be canceled at $300 each.

—Mr. Robert Wardrop, President of the People's National Bank of Pittsburgh, has been elected a Vice-President of the Safe Deposit & Trust Company of Pittsburgh, to succeed the late Mr. William T. Howe. The latter had also held the office of Secretary, to which Mr. E. G. Normeoutt was elected several weeks ago, as noted in the Chronicle of the 7th inst. Mr. William Rea has been elected to the boards of both the People's Savings Bank and the Safe Deposit & Trust Company. Another new director of the last-named institution is Mr. James K. Duff, Secretary and Treasurer of the People's Savings Bank.

—Mr. Herman H. Niemann, a Pittsburgh financier, died suddenly in Philadelphia on Sunday, the 15th inst. Besides being President of the Fifth Avenue Bank of Pittsburgh, Mr. Niemann was also at the head of the German-American Fire Insurance Company of Pittsburgh, President of the Parkersburg Iron & Steel Company, and a director of the Germania Savings Bank of Pittsburgh, in which latter concern his son, A. E. Niemann, is Secretary and Treasurer. The deceased was seventy-three years of age.

—The directors of the Chicago Savings Bank of Chicago have recommended to the stockholders an increase in the capital of the institution from $350,000 to $500,000. A meeting of the stockholders has been called for June 7 to vote on the proposition. The growth of this institution has been rapid since its organization less than two years ago. It is temporarily occupying the old banking quarters of the Merchants Loan & Trust Company, corner Dearborn and Washington Streets, but within a year will remove to its elegant new building now in process of erection on the southwest corner of State and Madison streets.

—In compliance with a demand from several of its bond customers, the Western Trust & Savings Bank of Chicago, subscribed for $250,000 of the recent Japanese loan.

—The death occurred in Washington, D. C., on the 13th inst of Mr. Henry M. Knox, who for many years had been identified with the banking interests of St. Paul. Mr. Knox had at one time been Cashier of the First National Bank of St. Paul, and had aided in the bank's organization. He was the first public examiner of the State of Minnesota, having been appointed in 1878. Later he became Cashier and Vice-President of the Security Bank of Minnesota at Minneapolis, which posts he was obliged to relinquish, illness in his family necessitating his removal East.

—The Mercantile Trust Company of St. Louis, Mo., has acquired control of the American Central Trust Company of St. Louis, and the business of the latter became a part of the Mercantile on Thursday, the 19th inst. The American Central was organized in January 1902, with a capital of $1,000,000 and surplus of $500,000. In its last statement it showed deposits of nearly $2,000,000. Mr. Edward Buder, the Secretary and Treasurer, with others of the employees of the absorbed company, is now associated with the Mercantile.

—The Indian Territory Bankers' Association, whose annual meeting was held on the 10th and 11th inst., at Sulphur, I. T., already has a membership of 147 banking institutions out of a total of 232 banks, of which 100 are national. This is an excellent showing, especially when it is remembered that the association is less than three years old, its organization dating only from the Fall of 1901. The principal speakers at the present year's gathering were Mr. Frank Craig, Cashier of the City National Bank of South McAlester, who spoke on "The Signs of the Times," and G. A. Murphy, of Muskogee, whose remarks dealt with "Commercial Paper." Banking legislation was also discussed, and a legislative committee appointed to work for more stringent banking laws, no definite action, it is stated, having been taken in the matter of last year's resolution requesting Congress to extend to the Territory the banking laws in force in Oklahoma. For the ensuing year the following officers will serve: President, Mr. Frank Craig, Cashier of the City National Bank of South McAlester; Vice-Presidents, F. R. Hedrick, Cashier of the First National Bank of Madill; and Dr. Oliver Bagby, President of the First National Bank of Vinita; Secretary, N. T. Gilbert, Cashier of the Bank of Commerce of Wetumka; and Treasurer, C. J. Webster, Cashier of the First National Bank of Sulphur.

—The closing on Monday of the banking house of I. C. Plant's Son, of Macon, Ga., brought with it the suspension of the First National Bank of that city, the failure of the latter being attributed to a heavy loss sustained by the suspension of the private bank. Both institutions were in charge of Mr. R. H. Plant as President. The capital of the First National is $200,000; its deposits at the date of the last call were $581,856. National Bank Examiner W. F. Albertsen is now in charge as receiver of its affairs, Mr. N. B. Corbin acting in a similar capacity for the business of

I. C. Plant's Son. With the issuance of a statement by Mr. L. P. Hillyer, Secretary of the Clearing-House Association, to the effect that the two institutions were not in any sense indebted to any of the other banks in the city, public confidence was in a measure restored and anxiety abated. A preliminary report of the condition of I. C. Plant's Son's Bank shows total liabilities of $2,248,229 and total assets of $1,899,178.

—Mr. Oscar E. Dooley was appointed Manager of the Macon (Ga.) Clearing House Association on Tuesday to succeed Mr. L. P. Hillyer. Mr. Dooley is Assistant Cashier of the American National Bank and Cashier of the Home Savings Bank of Macon.

—The death is announced of Mr. Joseph L. Bilisoly, Cashier of the Bank of Portsmouth, at Portsmouth, Va. Mr. Bilisoly was sixty-four years of age.

—Although a number of diversions had been arranged for the bankers of Alabama at the annual session recently closed at Montgomery, much business, too, was accomplished before adjourning. Aside from the customary addresses of the officers several others on various subjects had been prepared. The report of Mr. Louis B. Farley (Cashier of the Merchants' & Planters'-Farley National Bank of Montgomery) on the proceedings of last year's meeting of the American Bankers' Association was an elaborate one, dealing with the principal features of that convention, at which he was present as Alabama's representative. Mr. W. P. G. Harding, President of the First National Bank of Birmingham, who had been expected to address the bankers on "Official Letter Writing," was unable to be present. The address of Mr. J. H. Cranford (President of the Bank of Jasper of Jasper, Ala.,) on "Trials of a Country Banker" proved entertaining, as did that of Mr. A. F. Armstrong (Cashier of the Marion Central Bank of Marion) on "The Country Banker." The new President of the association is Mr. Louis B. Farley, who last year held the office of Vice-President. Mr. E. J. Buck, President of the City Bank & Trust Company of Mobile, has again been elected Secretary and Treasurer. Mr. Joseph F. Johnson, President of the Bank of Greenville, at Greenville, Ala., is the Vice-President. The next meeting place will be Mobile.

—Tupelo, Miss., was the scene of the current year's convention of the Mississippi Bankers' Association, the meeting covering two days, the 11th and 12th inst. During the course of the proceedings a resolution was adopted petitioning the State Auditor to make his calls for the condition of State banks on the same dates as those made by the Comptroller for the statements of the national banks. The paper of Mr. T. R. Roch on "Forty Years of Banking" was read in his absence by Secretary B. W. Griffith, President of the First National Bank of Vicksburg. Another paper was "The Banker in Politics," by Mr. John W. McGrath, President of the Commercial Bank of Brookhaven, Miss. The meeting closed with the election of the following officials: President, Mr. F. W. Foote, Cashier of the National Bank of Commerce of Hattiesburg; Vice-President, B. M. Potts of Kosciusko, and Secretary and Treasurer (re-elected), B. W. Griffith.

—Receiver John W. Wilson of the Orange Growers' National Bank of Riverside, Cal., has been authorized to sell the assets of that institution to the Citizens' Bank of Riverside, which latter, it is stated, will pay the depositors of the failed bank in full. The Orange Growers' National was obliged to close its doors on March 23 last owing to a run due to the alleged defalcation of about $100,000 by its Cashier.

THE CUBAN LOAN.—The $35,000,000 Republic of Cuba 5 per cent gold bonds of 1904 which were recently bought by Speyer & Co. have been privately sold to a considerable amount. But it is understood that there will be a public offering early next week, in this country as well as in Europe.

This is the first loan issued by Cuba since the acceptance by the Cuban Republic of the so-called Platt Amendment. This amendment, which was accepted in an Appendix to the Constitution of Cuba, provides in Article II. that the Cuban Government "shall not assume or contract any public debt to pay the interest upon which and to make reasonable sinking fund provision for the ultimate discharge of which the ordinary revenues of the Island of Cuba, after defraying the current expenses of the Government, shall be inadequate." It is also provided in this Appendix that "the Government of Cuba shall never enter into any treaty or other compact with any foreign Power or Powers which will impair or tend to impair the independence of Cuba," and "that the Government of Cuba consents that the United States may exercise the right to intervene for the preservation of Cuban independence (and) the maintenance of a Government adequate for the protection of life, property and individual liberty."

The Government of the United States has been advised by Speyer & Co. of the conclusion of the loan and of the security therefor, and has replied that it does not consider that there is occasion to object to such issue of bonds by reason of Article II. of the Appendix of the Constitution of Cuba, adopted pursuant to the requirements of the so-called "Platt Amendment."

In issuing the new loan, the Republic of Cuba, besides the usual pledge of good faith and credit, created a special permanent tax upon different articles, which tax is to remain in force during the life of the loan or any part thereof.

By the contract which the Government of Cuba concluded with Speyer & Co., the Government assigned, as special security for the loan, fifteen per cent of the Customs receipts of the Republic of Cuba, an amount equal to which is to be paid weekly to Speyer & Co. of New York or to their agent in Havana. The amortization of the loan is to begin on March 1 1910, the sum to be annually contributed to be $1,020,000 United States gold, to be paid by the Government to Speyer & Co. in monthly instalments of $85,000 each. These amounts are to be applied to the purchase of bonds at or below par, or to drawings for redemption at par and interest.

The Cuban Government also agrees, should the pledge of Customs receipts be insufficient, to fulfill the interest and the sinking fund requirements of the loan, to set aside and pledge such additional percentage as may be necessary. The bonds bear 5 per cent interest, and the principal becomes due on March 1 1944.

PUBLIC ACCOUNTANTS.—The movement to organize the profession of the public accountant in the United States on uniform lines, by securing the formation of societies incorporated under State laws, which has been actively promoted by the Federation of Societies of Public Accountants in the United States, is being pushed steadily forward.

The Missouri Society of Public Accountants, organized in St. Louis last September, has been elected a member of the Federation, which now comprises ten State societies, while the initial steps have been taken in Wisconsin and Indiana by organizing local societies of public accountants in Milwaukee and Indianapolis.

Up-to-date societies, exclusively composed of practicing public accountants, have been organized in seventeen different States, the object of all this work being to secure for the future a uniform standard of professional efficiency, and, as far as possible, uniform laws providing for the examination of accountants and the issuance of certificates authorizing them to style themselves "Certified Public Accountant."

The Society of Certified Public Accountants of the State of New Jersey will give a banquet to its members and several invited guests, among whom will be the members of the newly appointed State Board of Public Accountants, also the Presidents of several State societies and the Executive Officers of the Federation. The object of the banquet is to commemorate the passage of the C. P. A. law in the State of New Jersey.

The Pennsylvania Institute of Certified Public Accountants, which has recently been incorporated under the laws of the State of Pennsylvania, will hold its annual meeting on the 25th inst., when the by-laws will be amended so as to give greater scope to the society and incidentally to admit to membership accountants holding certificates as Certified Public Accountants issued by other States than Pennsylvania. On May 27th the Pennsylvania Institute will give a banquet to its members and invited guests at the Bellevue Hotel in Philadelphia. These annual banquets have always been most enjoyable and instructive occasions, and have been well attended. The educational work done by the Pennsylvania Institute has placed it in the foremost rank of public accountant societies, a large proportion of its members being very active in the educational field.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 3d of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 12 and for the season from Sept. 1 to May 12 for three years have been as follows.

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay.	56,000	1,777,000	62,000	2,059,000	37,000	1,923,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1903-04..	5,000	32,000	37,000	87,000	743,000	830,000
1902-03..	3,000	21,000	24,000	69,000	647,000	716,000
1901-02..	......	14,000	14,000	5,000	381,000	386,000
Calcutta—						
1903-04..	......	......	......	3,000	25,000	28,000
1902-03..	......	2,000	2,000	4,000	27,000	31,000
1901-02..	1,000	1,000	2,000	3,000	23,000	26,000
Madras—						
1903-04..	......	......	......	8,000	27,000	35,000
1902-03..	......	......	......	5,000	10,000	15,000
1901-02..	......	......	......	1,000	5,000	6,000
All others—						
1903-04..	......	22,000	22,000	6,000	149,000	155,000
1902-03..	1,000	6,000	7,000	15,000	96,000	111,000
1901-02..	......	2,000	2,000	1,000	53,000	54,000
Total all—						
1903-04..	5,000	54,000	59,000	104,000	944,000	1,048,000
1902-03..	4,000	29,000	33,000	93,000	780,000	873,000
1901-02..	1,000	17,000	18,000	10,000	462,000	472,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, May 11.	1903-04.		1902-03.		1901-02.	
Receipts (cantars*)—						
This week	7,000		700		5,500	
Since Sept. 1	6,418,648		5,733,813		6,454,677	
Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	1,250	206,387	322	191,501	4,741	186,418
To Manchester	750	123,309	......	139,242	......	111,591
To Continent	13,250	299,081	4,685	285,499	6,257	358,812
To America	900	46,803	668	77,383	1,683	94,615
Total exports	16,150	675,530	5,675	693,625	12,681	751,436

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and dull for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.			1903.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Upl'ds*	*32s Cop. Twist.*	*8¼ lbs Shirtings, common to finest*	*Cott'n Mid. Upl'ds*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Apr. 8	10⅞@11⅜	6 7½@9 9	8·28	7 11/16@8¼	5 4½@8 1	5·40
" 15	10⅝@11⅛	6 6 @9 7½	8·14	7 11/16@8¼	5 4½@8 1½	5·42
" 22	10½@11⅛	6 6 @9 8	7·90	7⅝ @8⅛	5 4½@8 1½	5·44
" 29	10½@11⅛	6 6 @9 8	7·72	7¾ @8¼	5 4½@8 2	5·56
May 6	10⅜@11⅛	6 6 @9 7½	7·76	7 13/16@8 5/16	5 4½@8 2	5·62
" 13	10¼@11	6 5 @9 7½	7·38	8¼ @8¾	5 7½@8 5	6·16

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending May 9, summarizing them as follows:

The cotton belt has experienced a week of favorable temperatures with abundant rainfall, except in the eastern districts. Reports of stands of early poor planted cotton continue from the central and eastern portions, but better stands of the late-planted are indicated. Recent rains have improved the situation in Western Texas, but have interfered with cultivation in the eastern portions of that State. Planting is nearly finished in northern districts.

EUROPEAN COTTON CONSUMPTION—ELLISON'S FIGURES.—In their report of April 30 Messrs. Ellison & Co. announce: "The publication of this report has been unavoidably delayed in consequence of the illness of our senior. For the same reason there will be no report issued in May; but the tables giving the European movement will be kept up and published the following month."

NEW YORK COTTON EXCHANGE.—It was decided on Wednesday by the New York Cotton Exchange, by a vote of 125 to 8, to amend the by-laws of the Exchange so that after July 1, 1904, new members will participate in the insurance or gratuity fund only to the extent of the payments they may make to it in the form of assessments, with four per cent interest added from time of payment. The effect of this amendment will be to gradually abolish the insurance fund.

The Cotton Exchange will be closed Saturday, May 28, as well as May 30, Memorial Day. The vote on the proposition stood 100 to 4.

NEW ORLEANS COTTON EXCHANGE—NEW COMMISSION RULE.—The New Orleans Cotton Exchange has adopted a new commission rule practically identical with that recently acted upon favorably by the New York Cotton Exchange. It will go into effect June 1 and is as follows:

Rule 24.—The following rates of commission are the lowest which may be charged on transactions hereinafter named: $7 50 per 100 bales for round transactions for members; $10 for round transactions for members outside United States; $15 for round transactions for non-members; 75c. for floor brokerage.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of March and since October 1 in 1903-04 and 1902-03, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	*Yarn & Thread.*		*Cloth.*				*Total of All.*	
	1903-04	1902-03	1903-04	1902-03	1903-04	1902-03	1903-04	1902-03
	Lbs.	*Lbs.*	*Yds.*	*Yds.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*
October	15,298	17,255	402,549	444,088	74,848	84,289	90,146	[illegible]
November	13,707	18,072	375,368	424,984	69,795	80,654	83,501	[illegible]
December	18,170	15,683	418,578	442,269	77,829	83,944	95,999	[illegible]
Tot. 1st quar.	47,175	51,110	1,196,495	1,311,291	222,472	248,387	269,647	[illegible]
January	16,367	17,264	458,143	475,395	85,157	88,933	101,524	[illegible]
February	17,015	16,547	481,478	463,016	89,494	86,091	106,509	[illegible]
March	14,063	17,430	437,818	486,477	81,379	90,453	95,442	[illegible]
Tot. 2d quar.	47,445	51,241	1,377,439	1,424,888	256,030	265,477	303,475	[illegible]
Total 6 mos	94,620	102,351	2,573,934	2,736,179	478,502	514,364	573,122	[illegible]
Stockings and socks							465	445
Sundry articles							19,025	[illegible]
Total exports of cotton manufactures							592,612	[illegible]

The foregoing shows that there has been exported from the United Kingdom during the six months 592,612,000 lbs. of manufactured cotton, against 636,079,000 lbs. last year, or a decrease of 43,467,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during March and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN MARCH AND FROM OCTOBER 1 TO MARCH 31.

Piece Goods—Yards. (000s omitted.)	*March.*			*Oct. 1 to Mch. 31.*		
	1904.	1903.	1902.	1903-04	1902-03	1901-02
East Indies	211,395	246,288	208,425	1,185,749	1,241,912	[illegible]
Turkey, Egypt and Africa	57,843	71,300	74,859	393,176	472,428	[illegible]
China and Japan	46,912	50,486	69,196	265,479	260,302	377,166
Europe (except Turkey)	26,062	26,415	28,119	151,236	149,181	154,182
South America	39,934	37,405	23,406	275,542	257,261	[illegible]
North America	22,961	26,852	23,316	172,922	176,292	[illegible]
All other countries	30,111	28,272	32,555	179,867	178,090	[illegible]
Total yards	437,818	486,476	450,065	2,573,934	2,735,331	2,774,763
Total value	£4,948	£5,014	£4,570	£28,723	[illegible]	[illegible]
Yarns—Lbs. (000s omitted.)						
Holland	1,908	2,539	2,129	15,186	13,910	[illegible]
Germany	3,380	2,150	2,278	20,048	18,966	[illegible]
Oth. Europe (except Turkey)	2,021	2,312	2,476	11,748	13,714	[illegible]
East Indies	1,496	2,501	2,823	13,386	17,140	[illegible]
China and Japan	235	787	1,408	1,688	3,367	[illegible]
Turkey and Egypt	1,201	1,684	1,881	8,101	12,456	[illegible]
All other countries	1,890	2,057	1,298	10,151	12,264	[illegible]
Total lbs	12,126	14,379	14,246	80,310	85,799	[illegible]
Total value	£667	£658	£626	£4,308	£8,870	[illegible]

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 38,893 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Armenian, 9,295	9,295
To Hull, per steamer Martello, 150	150
To Havre, per steamer La Gascogne, 11 Sea Island and 417 foreign	428
To Marseilles, per steamer Burgundia, 38	38
To Bremen, per steamer Prinzess Alice, 98	98
To Barcelona, per steamer Montevideo, 1,422	1,422
To Genoa, per steamers Prince Adalbert, 300....Prinzess Irene, 2,601	2,901
NEW ORLEANS—To Liverpool—May 7—Str. Logician, 11,209	11,209
To London—May 6—Steamer Colonian, 2,200	2,200
To Antwerp—May 6—Steamer Colonian, 1,374	1,374
To Mexico—May 11—Steamer Nor, 50	50
GALVESTON—To Liverpool—May 7 Str. Bernard Hall, 4,277	4,277
SAVANNAH—To Hamburg—May 7—Steamer Manningtry, 2,503	2,503
BOSTON—To Liverpool—May 10—Steamers Bohemian, 34; Ivernia, 1,732	1,766
BALTIMORE—To Liverpool—May 6—Steamer Ulstermore, 300	300
To Bremen—May 7—Steamer Breslau, 82	82
PHILADELPHIA—To Liverpool—May 6—Str. Friesland, 585	585
SAN FRANCISCO—To Japan—May 7—Steamer Mongolia, 215	215
Total	38,893

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	*French ports.*	*Germany.*	*—Oth. Europe— North.*	*South.*	*Mexico, &c.*	*Japan.*	*Total.*
New York.	9,445	466	98	......	4,323	......	......	14,332
N. Orleans	13,409	......	......	1,374	......	50	......	14,833
Galveston.	4,277	......	......	......	......	......	......	4,277
Savannah..	......	......	2,503	......	......	......	......	2,503
Boston	1,766	......	......	......	......	......	......	1,766
Baltimore.	300	......	82	......	......	......	......	382
Phil'delp'a	585	......	......	......	......	......	......	585
San Fran..	......	......	......	......	......	......	215	215
Total....	29,782	460	2,683	1,374	4,823	50	215	38,893

The exports to Japan since Sept. 1 have been 42,062 bales from the Pacific Coast.

LIVERPOOL COTTON EXCHANGE HOLIDAYS.—The Cotton Exchange at Liverpool will be closed on May 21, 23, 27 and 28, in observance of the Whitsuntide holidays.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	April 22	April 29	May 6	May 13
Sales of the week.....bales.	28,000	40,000	39,000	26,000
Of which exporters took..	1,000	1,000	.....	1,000
Of which speculators took.	.....	.....	.....	.....
Sales American.....	24,000	34,000	33,000	21,000
Actual export.....	2,000	5,000	11,000	2,000
Forwarded.....	57,000	58,000	46,000	71,000
Total stock—Estimated.....	574,000	590,000	555,000	589,000
Of which American—Est'd.	469,000	477,000	442,000	468,000
Total import of the week.....	76,000	79,000	22,000	108,000
Of which American.....	56,000	43,000	10,000	81,000
Amount afloat.....	184,000	166,000	188,000	138,000
Of which American.....	122,000	120,000	142,000	94,000

The tone of the Liverpool market for spots and futures each day of the week ending May 13 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet.	Quiet.	Steadier.	More demand.	Quiet.	Quiet.
Mid. Upl'ds.	7 66	7·58	7·64	7·52	7·50	7 38
Sales.....	4,000	5,000	5,000	8,000	5,000	5,000
Spec. & exp.	200	300	300	300	200	300
Futures. Market opened.	Easy at 10 pts. decline.	Quiet at 3@5 pts. decline.	Steady at 2@3 pts. advance.	Easy at 4@6 pts. decline.	Steady at 4@5 pts. advance.	Br'ly st'dy 5@6 pts. decline.
Market, 4 P. M.	Br'ly st'dy 6@13 pts. decline.	Steady at 3@5 pts. decline.	Quiet at 3@4 pts. advance.	Easy at 5@11 pts. decline.	Steady at 1 pt. dec. to 1 pt. ad.	Very st'dy unch. to 6 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Up'lands, Good Ordinary clause, unless otherwise stated.

NOTE.—*The prices are given in pence and* 100*th. Thus:* 7·46 *means* 7 46-100d.

	Sat. May 7		Mon. May 9		Tues. May 10		Wed. May 11		Thurs. May 12		Fri. May 13.	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	7 46	7 43	7 38	7 37	7 43	7 40	7 31	7 29	7 30	7 29	7 19	7 22
May-June...	7 40	7 38	7 33	7 33	7 39	7 36	7 27	7 25	7 27	7 24	7 15	7 19
June-July..	7 35	7 33	7 28	7 27	7 33	7 31	7 22	7 20	7 22	7 19	7 10	7 14
July-Aug....	7 20	7 28	7 22	7 22	7 28	7 26	7 17	7 16	7 18	7 15	7 06	7 10
Aug.-Sept....	7 03	7 02	6 97	6 97	7 02	7 01	6 92	6 92	6 94	6 92	6 84	6 88
Sept.-Oct....	6 40	6 41	6 38	6 38	6 42	6 41	6 35	6 34	6 37	6 35	6 28	6 32
Oct.-Nov....	6 13	6 15	6 13	6 12	6 17	6 16	6 12	6 11	6 13	6 11	6 05	6 10
Nov.-Dec....	6 05	6 08	6 06	6 05	6 10	6 09	6 05	6 04	6 06	6 04	5 98	6 03
Dec.-Jan....	6 04	6 05	6 04	6 02	6 07	6 06	6 02	6 01	6 03	6 01	5 95	6 01
Jan.-Feb....	6 05	6 04	6 03	6 01	6 06	6 05	6 01	6 00	6 02	6 00	5 94	6 00
Feb.-Mch....	....	....	....	....	....	....	....	....	....	....	....	....
Mch.-April..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, May 13, 1904.

A dull, dragging market has continued to be experienced for wheat flour. Buyers generally have been difficult to interest. As a rule they were working on fair stocks acquired at a higher basis of values and in face of the full supplies on offer, and a sagging tendency to values for the grain saw nothing in the situation to warrant additional purchases. The demand for rye flour has been limited to small jobbing orders and prices have been inclined to be ragged. Corn meal has been quiet and unchanged.

Speculation in wheat for future delivery has been without spirit and for the week prices show a moderate decline. European statistics reported at the opening of the week were again of a bearish character, showing the supply of wheat afloat for Europe to be the largest ever recorded. Weather conditions in the interior were quite generally reported as favorable, and this, too, operated against the market. The monthly report issued by the Government's Agricultural Bureau, although reporting a low average condition, was if anything somewhat better than a number of the trade had expected. The fact that weather conditions latterly have been favorable for an improvement in the condition also operated against the market, having a tendency to discourage tired speculative holders, and they sold to liquidate their accounts. One authority, in reviewing the crop situation for the week, says that winter-wheat grow this showing improving tendencies, but that an abnormal loss in Ohio Valley by early injuries continues to be reflected. Business in the local spot market has been dull, there being practically no business with exporters. To-day the market was easier, under a free export movement from Argentina and India and favorable crop news from the interior. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b...	107	107	107	107	107	107
May delivery in elev.....	92⅛	93	92¾	92¼	92	91
July delivery in elev.....	90⅜	91	90¾	90	89⅛	88⅛
Sept. delivery in elev....	84¼	84⅜	84⅛	83⅛	83	82⅛
Dec. delivery in elev....	84⅛	84¼	83⅞	83⅜	82⅜	82⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	91	91⅛	91⅜	91⅛	91⅛	90
July deliv. in elev.....	86	86⅛	86	85⅜	84⅜	83⅜
Sept. deliv. in elev.....	80⅞	80⅞	80⅜	80¼	79⅝	79

Indian corn futures have received a limited amount of speculative attention and prices have advanced, the greatest improvement being in May delivery on buying by shorts to cover contracts. Advices received from the interior report steadily decreasing stocks, despite the Lake carriers' strike, which interferes with shipments to the seaboard. Weather conditions in the corn belt have been reported fairly favorable for progress in planting the new crop, and it is understood that an unusually large acreage is indicated. The spot market has been dull but steady. To-day the market broke badly under liquidation, prompted by favorable crop news. The spot market was dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	60½	60½	60	60	60	60
May delivery in elev.....	55¼	56½	56½	58	58¼	57⅜
July delivery in elev.....	53⅜	53⅜	53⅝	54⅛	54⅜	53¼
Sept. delivery in elev....	53	53⅜	53¼	53⅝	54	52⅝

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	47	47⅛	47	47⅜	47⅞	46⅞
July delivery in elev.....	48⅜	48¾	48¼	48⅜	48⅞	47⅝
Sept. delivery in elev....	47⅞	48⅛	48	48⅜	48⅜	47¼
Dec. delivery in elev.....	43¾	44⅛	43¾	43⅞	44	43⅛

Oats for future delivery at the Western market have been quiet. Early in the week there was a fractional decline in prices under reports of a dull trade demand and the favorable weather conditions for the growing crop. Subsequently, however, on reports of an improvement in the trade demand, the market turned firmer, recovering the decline. Locally the spot market has been moderately active at steady prices. To-day the market was quiet and easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	46⅛	46⅛	46⅛	46⅛
No. 2 white in elev.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	41⅛	41⅛	40¾	41⅛	41⅝	41⅞
July delivery in elev.....	38⅛	38⅛	38⅛	38⅞	39	38⅝
Sept. delivery in elev....	30⅝	30⅛	30⅝	31	31	30⅛

Following are the closing quotations:

FLOUR.

Fine.....	Nominal.	Patent, winter.....	$5 00 @$5 25
Superfine.....	$3 25 @$3 30	City mills, patent.	5 15 @5 75
Extra, No. 2.....	Nominal.	Rye flour, superfine	4 00 @4 65
Extra, No. 1.....	3 85 @3 90	Buckwheat flour..	Nominal.
Clears.....	4 00 @4 70	Corn meal—	
Straights.....	4 80 @5 00	Western, etc.....	3 00 @3 05
Patent, spring.....	5 00 @5 80	Brandywine.....	3 05 @3 10

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush—	c.	c.
N. Dul., No. 1.....	f.o.b.	97	Western mixed.....	54	@60½
N'thern Man., No. 2.	f.o.b.	92¾	No. 2 mixed.....	f. o. b.	60½
Red winter, No. 2..	f.o.b.	107	No. 2 yellow.....	f. o. b.	60
Hard winter, No. 2.	f.o.b.	92	No. 2 white.....	f. o. b.	57
Oats—Mixed, p. bush.	46	@47½	Rye, per bush—		
White.....	46½	@53½	Western.....	70	@75
No. 2 mixed.....	46½	@47½	State and Jersey....	Nominal.	
No. 2 white.....	Nominal.		Barley—West.....	55	@65
			Feeding.....	47	@52

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending May 13, as received by telegraph have been as follows: From San Francisco to United Kingdom, 14,000 bushels wheat and 100,000 bushels barley, and to various South Pacific ports, 4,271 bbls. flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902-03.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	672,461	1,881,491	471	5,694	7,998,280	1,078
Puget S'd.	1,623,764	1,451,725	43,894	550,695	270,978	344
Portland..	570,356	3,068,396	.....	6	1,320,539	.....
Total....	2,166,581	6,381,612	44,365	556,395	10,139,797	1,422
Tot. '02-3.	3,208,275	24,451,209	49,084	951,869	7,461,623	215,132

GOVERNMENT WEEKLY GRAIN, ETC., REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 9, summarizing them as follows:

CORN.—Corn planting is now in operation under very favorable conditions throughout the northern portion of the corn belt. In Nebraska, Kansas an Nnorthern Missouri, however, planting has been interrupted by rains. In Iowa this work has made good progress, and it is likely that the bulk of the crop in that State will be planted earlier than in recent years. Over the southern portion of the Middle Atlantic States planting is well advanced and has begun in Pennsylvania and New Jersey.

WINTER WHEAT.—A general improvement in the condition of winter wheat is indicated, especially over the western portions of the winter-wheat belt and in the Middle Atlantic States, but the outlook for this crop in the States of the Ohio Valley continues very poor.

SPRING WHEAT.—Spring-wheat seeding is largely finished, except on wet lands in the northern portions of North Dakota and Minnesota. The early-sown over the southern portion of the spring-wheat region is making good growth On the North Pacific Coast the week has been too cool for rapid advancement.

OATS.—Early-sown oats are generally improved and in promising condition throughout the central valleys and Middle Atlantic States, but in the South Atlantic and east Gulf States, where oats are now heading, the outlook is very poor.

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &C.—The report of the Department of Agriculture showing the condition of the cereal crops on May 1 was issued on the 10th inst., and is as follows:

Returns to the Chief of the Bureau of Statistics of the Department of Agriculture made up to May 1 show the area under winter wheat in cultivation on that date to have been about 27,083,500 acres. This is 4,932,700 acres, or 15.4 per cent, less than the area sown last fall, and 5,427,000 acres, or 16.7 per cent less, than the area of winter wheat harvested last year. Of this adandonment Indiana reports 904,000, Kansas 713,000, Ohio 475,000, California (mainly the usual cutting for hay) 391,000, Oklahoma 373,000, Texas 299,000, Illinois 269,000, Michigan 259,000, Nebraska 218,000, and Pennsylvania, Kentucky and Missouri each between 100,000 and 200,000 acres. It is a noteworthy fact that the whole of the 31 States having more or less winter wheat under cultivation report some abandonment of acreage.

For the 27,083,500 acres remaining under cultivation the average condition on May 1 was 76·5, which is identical with that reported on April 1 for the entire acreage sown. The general condition averages reported on May 1, 1903, and May 1, 1902, were respectively 92·6 and 76·4, the mean of the May averages of the last ten years being 84·2.

The following table shows for the principal winter-wheat States the percentage of the acreage sown last fall that is now reported as abandoned; also the averages of condition on May 1, 1904, 1903, 1902, 1901, 1900 and 1899, and the mean of the May averages of the last ten years.

CONDITION OF WINTER WHEAT MAY 1.

States—	*Abandoned acreage.*	1904.	1903.	1902.	1901.	1900.	1899.	*10-year av'ge*
Kansas	12·5	82	95	57	105	104	64	83
Missouri	6 6	84	87	91	102	101	65	84
California	16·2	89	93	88	86	81	96	82
Indiana	39·9	57	95	74	94	44	68	78
Nebraska	10·4	82	96	89	105	89	....	95
Ohio	24·5	53	95	76	88	59	82	79
Illinois	14·7	78	92	87	100	86	54	81
Pennsylvania	7·5	72	95	79	94	75	86	87
Oklahoma	22·5	65	97	75	93	104	....	92
Texas	20·4	66	86	70	59	105	67	80
Tennessee	9·3	81	89	67	89	98	78	86
Michigan	27·0	61	90	80	78	65	60	80
Kentucky	23·0	69	98	69	89	100	76	88
Oregon	7·0	98	88	96	99	101	88	....
New York	8·5	76	90	85	90	79	94	....
Maryland	5·2	76	97	75	97	94	83	....
Virginia	7·1	73	94	59	99	100	78	....
United States	15·4	76·5	96·2	76·4	94·1	88·9	76·2	84·2

The average condition of winter rye on May 1 was 81·2 as compared with 82·3 on April 1, 1904, 93·3 on May 1, 1903, 83·4 at the corresponding date in 1902, and 89·5, the mean of the May averages of the last ten years.

The average condition of meadow mowing lands on May 1 was 85 against 92·8 on May 1, 1903, 86·6 at the corresponding date in 1902, and 90.7 the mean of the May averages of the last ten years.

The average condition of spring pastures on May 1 was 80·5 against 92 on May 1, 1903, 84·9 at the corresponding date in 1902, and 90·3 the mean of the May averages of the last ten years.

Of the total acreage of spring plowing contemplated, 57·3 per cent is reported as actually done up to May 1 as compared with 57·9 per cent at the corresponding date last year, and a ten-year average on May 1 of 70·3.

The available records of the department show for no preceding year such uniformity of unfavorable conditions as is reported this month.

☞ For other tables usually given here see page 1889.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 13, 1904.

The week has shown little change in general market conditions at first hands, but jobbers report rather more business in progress, while retail trade, benefited by the fine weather, has expanded considerably. The conservative policy which buyers have so long pursued in the primary market has not been departed from in any division, and is still most pronounced in cotton goods so far as the home trade is concerned. There are no orders of moment reported for either staple goods or fancies and no opportunity afforded sellers to raise price limits, which are in most directions unsatisfactory. On the other hand, although there are no open changes, buyers are occasionally able, even in face of light stocks, to make purchases on more favorable terms than a week ago. Some business done for export shows sellers accepting unexpectedly low prices in some quarters for coarse, brown cottons. Further curtailment of production is reported, and it is stated from Fall River that manufacturers there may still further reduce their running time or reduce wages, or both. In the woolen goods division a slight improvement in demand for men's wear fabrics is noted at the close of the week; but the market is still dull. The fact that Sweetser, Pembrook & Co., a prominent local jobbing house, has decided to go into liquidation has not been regarded as a market influence. There have been expectations for some time past that this corporation would take some such course.

WOOLEN GOODS.—At the close of the week sellers of men's wear woolen and worsted fabrics report some improvement in demand for fall weights. There is an increase in the number of re-orders coming forward, but not enough to remove the general air of dulness in this division. Wholesale clothiers are not yet well enough posted on the garment situation for fall to re-order with any degree of freedom, and some of them are complaining that the results of their early tests of the retailers' disposition have not been altogether satisfactory. The business in progress is confined almost entirely to woolen goods and in those more to staple lines than to fancies. Worsteds have been in very light request. There has been no change in prices. Buyers are operating in overcoatings very cautiously and business is restricted in both plain and fancy lines. Cloakings are dull and featureless. Woolen and worsted dress goods are quiet throughout, the demand coming forward being mainly for fall lines. It is generally expected that higher prices will be named on new lines of carpets to be opened next week.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 9 were 1,345 packages, valued at $126,816, their destination being to the points specified in the tables below:

NEW YORK TO MAY 9.	1904.		1903.	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	1	314	68	984
Other European	......	449	61	587
China	......	23,168	......	96,357
India	......	3,604	110	5,594
Arabia	......	9,155	......	14,870
Africa	20	3,180	3	3,821
West Indies	264	7,204	367	11,929
Mexico	8	831	33	1,037
Central America	239	5,356	335	4,062
South America	514	20,641	1,493	24,193
Other Countries	299	6,806	148	3,988
Total	1,345	80,708	2,618	167,423

The value of these New York exports since Jan. 1 has been $4,446,002 in 1904, against $6,976,020 in 1903.

There has been a demand from China this week for brown drills, and some bids have been accepted at lower prices than ruled when the last business of moment was done for that market. The home demand has been of indifferent proportions only, for both brown sheetings and drills, and has been readily supplied at irregular prices. In coarse, colored cottons the most prominent feature has been a fair demand for low-grade tickings; the better grades have been dull. A dull market is also reported for denims in all grades and in plaids, cheviots, cottonades, etc., without material change in prices. No change has been made in the agents' quotations for bleached cottons, but business is being done quietly at irregular prices. With jobbers there has been some revision of the reduced prices made last week. Sales of wide sheetings, sheets and pillow cases have been of limited extent, with prices unchanged. Canton flannels and cotton blankets are in quiet demand. All lines of staple prints are dull, only small orders being recorded; but prices are unchanged; fancy prints are inactive and irregular. Staple and fancy ginghams are steady in all leading makes, with a quiet demand. Regular print cloths are unchanged at 3½c. per yard, but no business doing in them. Odd goods are in quiet request at previous prices.

FOREIGN DRY GOODS—Fine grades of imported dress goods are in moderate request and firm. Fancy silks are in good demand; staples are slow. Ribbons sell fairly well at steady prices. Linens are dull but firm. Burlaps steady but demand indifferent.

Importations and Warehouse Withdrawals of Dry Goods

	Week Ending May 12, 1904.		Since Jan. 1, 1904.		Week Ending May 14, 1903.		Since Jan. 1, 1903.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1904 AND 1903.								
Manufactures of—		$		$		$		$
Wool	437	102,181	14,948	3,871,477	659	124,916	18,455	4,901,405
Cotton	1,836	447,485	48,847	13,001,641	2,286	544,820	55,267	14,909,473
Silk	1,162	636,588	26,575	12,390,372	1,361	592,395	36,847	17,547,281
Flax	1,248	222,966	41,619	5,912,599	1,407	228,638	40,412	5,876,504
Miscellaneous	2,867	107,373	94,411	3,556,183	2,377	104,816	117,949	4,059,116
Total	7,550	1,516,538	225,900	38,732,272	8,090	1,595,425	268,930	47,286,779
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	160	44,226	5,045	1,808,486	261	82,356	5,120	1,594,947
Cotton	404	121,917	10,566	3,184,690	329	100,100	9,588	2,869,683
Silk	212	130,698	4,157	2,430,258	201	87,036	4,779	2,399,488
Flax	190	38,266	6,266	1,191,738	192	39,086	5,140	977,569
Miscellaneous	5,484	46,965	129,318	1,140,522	9,241	57,520	169,851	1,084,898
Total withdrawals	6,450	382,072	156,252	9,705,694	10,224	365,998	194,473	8,926,585
Ent'd for consumpt'n	7,550	1,516,538	225,900	38,732,272	8,090	1,595,425	268,930	47,286,779
Total marketed	14,000	1,898,610	382,152	48,437,966	18,314	1,961,423	463,403	56,213,364
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	157	48,193	5,607	1,724,919	140	41,761	5,298	1,615,347
Cotton	507	165,229	10,855	3,167,679	466	141,57[illegible]	8,908	2,797,571
Silk	367	269,602	3,893	2,884,140	263	120,074	3,910	1,864,588
Flax	224	48,983	6,210	1,316,762	170	38,197	5,119	1,005,280
Miscellaneous	2,326	48,448	96,497	1,104,385	404	11,95[illegible]	189,064	1,145,688
Total	3,481	580,455	123,062	9,697,695	1,443	353,562	212,300	8,428,374
Ent'd for consumpt'n	7,550	1,516,538	225,900	38,732,272	8,090	1,595,425	268,930	47,286,779
Total imports	11,031	2,096,993	348,962	48,429,967	9,533	1,948,987	481,230	55,715,153

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 2, 1904, to April 23, 1904, inclusive, was published in the CHRONICLE of April 30, 1904, pages 1569, 1570, 1571, 1572 and 1573.

News Items.

Japan.—*Japanese Loan.*—Books were opened May 12, simultaneously in London and New York City, for subscriptions to the Imperial Japanese Government 6% sterling loan to the amount of £10,000,000. One-half of this loan was offered in London and the remaining £5,000,000 was taken by Messrs. Kuhn, Loeb & Co., the National City Bank and the National Bank of Commerce of New York City for disposition in the United States. The terms of subscription are $25 per £100 bond on application, $25 per £100 bond on May 25 and $418 18 per £100 on June 30, this being the equivalent of £93½ per cent and accrued interest. The loan is in the form of coupon bonds of £100 and £200 each. Interest April 5 and October 5 in London in sterling and in New York City in United States gold dollars at the fixed rate of exchange of $4 87 per pound sterling. Maturity, April 5, 1911, subject to call on or after April 5, 1907, upon six months' notice. The bonds will be secured both as to principal and interest by a first charge upon the Imperial Japanese Customs receipts. The loan was oversubscribed many times both in London and New York City on the first day books were opened. Large subscriptions for the bonds were made by some of the big insurance companies in this city.

Bond Proposals and Negotiations this week have been as follows:

Akron (N. Y.) School District.—*Bonds Defeated.*—The proposition to issue $8,000 school bonds failed to carry at the election held April 28, the vote being 34 for and 41 against.

Alhambra School District, Los Angeles County, Cal.—*Bond Election.*—An election will be held in this district May 16 to vote upon the question of issuing $45,000 high-school bonds. Maturity, $2,250 yearly for twenty years.

Allegheny County (P. O. Pittsburgh), Pa.—*Bond Offering.*—Proposals will be received until 12 M., May 17, by R. J. Cunningham, County Comptroller, for the $700,000 4% coupon road bonds mentioned in last week's CHRONICLE. Authority, Act of Assembly approved July 10, 1901. Denomination, $1,000. Interest, semi-annual. Maturity, 30 years, subject to call after 20 years from date of issue. A bond with approved security or certified check to the order of the County Commissioners to the amount of $10,000 required.

Arlington (Tex.) Independent School District.—*Bond Sale.*—This district on May 2 sold $10,000 bonds to the State Board of Education.

Ashland County (P. O. Ashland), Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., May 25, by E. B. Westover, County Auditor, for $35,000 5% coupon bridge repair bonds. Denomination, $1,000. Date, March 1, 1904. Interest, semi-annual. Maturity, $1,000 each six months from Sept. 1, 1909, to Sept. 1, 1926, inclusive. Authority for issue, Sections 871 and 2825 Revised Statutes of Ohio. Accrued interest to be paid by purchaser. Certified check for $500 required.

Bay City, Mich.—*Bond Offering.*—Proposals will be received until 8 P. M., May 23, by T. W. Moore, City Comptroller, for the $50,000 electric-lighting bonds which were authorized at the election held April 4, by a vote of 1,389 for to 1,367 against the issue. Denomination, $1,000. Interest, not exceeding 4%, payable semi-annually at the National Bank of Commerce, New York City. Maturity, 30 years from date of issue. Certified check for $500, payable to the City Comptroller, required with each bid. Purchaser to pay accrued interest and also to furnish lithographed bonds free of charge. Proofs of legality to be furnished the successful bidder.

Bellaire, Ohio.—*Bond Sale.*—On May 10 the $20,000 4½% 10-year water-works-extension bonds described in V. 78, p. 1409, were awarded to Noble, Moss & Co. of Detroit at 103·327 and interest. Following are the bids:

Noble, Moss & Co., Detroit	$20,665 50
Weil, Roth & Co., Cincinnati	*20,707 07
Seasongood & Mayer, Cin.	20,658 60
Union Sav. B'k & Tr. Co., Cin.	20,625 00
Feder, Holzman & Co., Cin.	20,625 00
Denison, Prior & Co., Cleveland and Boston	20,622 00
Western German Bank, Cin.	20,620 00
Hayden, Miller & Co., Cleve.	20,618 00
E. W. Harris & Co., Chicago.	20,616 00
S. Kleybolte & Co., Cincinn.	20,566 00
S. Kuhn & Sons, Cincinnati	$20,540 00
Prov. Sav. B'k & Tr. Co., Cin.	20,539 50
Fuller, Parsons & Snyder, Cleveland	20,520 00
W. J. Hayes & Sons, Cleve.	20,508 60
W. R. Todd & Co., Cincinnati.	20,502 00
Union Trust Co., Cincinnati.	20,496 00
Lamprecht Bros. Co., Cleve.	20,482 50
First Nat. Bank, Bellaire	20,450 00
P. S. Briggs & Co., Cincin.	20,367 55
White & White, Wheeling	20,225 50
New 1st Nat. B'k, Columbus.	20,205 00

*Check not in accordance with requirements. Bid rejected.

Birmingham, Ala.—*Bond Sale.*—It is stated in local papers that the $300,000 school-building bonds authorized at the election held April 1 have been sold to the A. L. Rich Company of Cincinnati at par. Date, July 1, 1904.

Brookings, S. Dak.—*Bond Offering.*—Proposals will be received until 2 P. M., May 23, by G. H. Stoddart, City Clerk, for $30,000 5% funding bonds. Securities were authorized at the election held April 5, 1904. Denomination, $1,000. Date, July 1, 1904. Interest, semi-annual. Maturity, 20 years, subject to call after 10 years.

Buffalo, N. Y.—*Bond Issue.*—The issuance of $3,362 34 3% bonds, dated May 2, 1904, has been authorized to meet certain expenses of the Department of Public Works. Also $2,705 34 3% bonds, bearing date May 9, 1904, to pay claim of Geo. T. Jones. These securities are to be taken by the City Comptroller in trust for the Tax Loan Fund as an investment. Both issues will mature July 1, 1905.

Bond Offering.—Proposals will be received until 12 M., May 21, by F. W. M. Heerwagen, City Comptroller, for the following bonds:

$50,000 3½% 1-20-year (serial) registered quarantine-hospital bonds, dated July 1, 1904.
60,000 4% registered emergency-appropriation bond, dated May 1, 1904, and maturing July 1, 1905

Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each issue. A certified check for 2% of the bonds bid for, payable to the City Comptroller, must accompany proposals.

Caldwell County, Tex.—*Bond Sale.*—The State Board of Education has purchased at par $10,000 4% 40-year refunding court-house and $18,000 4% 40-year refunding bridge bonds, dated April 10, 1904. Bonds are subject to call one bond yearly. Securities were registered by the State Comptroller on May 5.

Camden, N. J.—*Bond Sale.*—On May 10 the $200,000 4% water bonds described in V. 78, p. 1797, were awarded to Blodget, Merritt & Co., Boston, at 108·566. Following are the bids:

Blodget, Merritt & Co., Boston	108·566	N. W. Halsey & Co., New York	107·02
N. W. Harris & Co., New York	108·353	Kountze Bros., New York	106·861
Rhoades & Richmond, N. Y.	107·786	W. J. Hayes & Sons, Cleveland	106·806
G. S. Hannum	107·25	Thompson, Tenney & Crawford	106·761
Farson, Leach & Co. and Jno. D. Everett & Co., New York	107·171	E. Seymour & Co., New York	106·57
Dominick & Dominick, N. Y.	107·09	Estabrook & Co., New York	106·529

Cannon Falls, Goodhue County, Minn.—*Bond Sale.*—On May 10 the $5,000 4% sewer and the $10,000 4% water bonds described in V. 78, p. 1510, were awarded to the Scandinavian Relief Association of Red Wing at 100·54 and 100·52, respectively. A bid of par was also received from a home party for $500 of the sewer bonds.

Castlerock School District No. 18, Cowlitz County, Wash.—*Bond Sale.*—On May 7 the County Treasurer sold an issue of $10,000 4½% bonds of this district to the State of Washington at par. Denomination, $1,000. Date, May 7, 1904. Interest, annual. Maturity, 20 years, subject to call after one year.

Chase City, Va.—*Bond Offering.*—Proposals will be received until 6 P. M., May 19, by Thos. D. Jeffress, Mayor, for $20,000 6% 20-year gold street-improvement bonds. These bonds were authorized at the election held June 9, 1903. Denomination, $500. Date, Jan. 1, 1904. Interest semi-annually at the United States Mortgage & Trust Co., New York City, which company will certify to the genuineness of the bonds. Certified check for 3% of the amount of bonds bid for required. This issue will represent the only debt of the city. These bonds were offered several times last fall but not sold.

Chester, Pa.—*Bond Offering.*—Proposals will be received until 12 M., June 1, by Frank W. Harrison, City Clerk, for $70,000 3½% refunding coupon bonds, free of State tax. Date, July 1, 1904. Maturity, July 1, 1934, subject to call after July 1, 1924. Certified check on a national bank for 3% of amount of bid required.

Chico High School District, Butte County, Cal.—*Bond Sale.*—On May 3 this district sold 35,000 5% school-building bonds to F. C. Lusk, Chico, at 105·25. Date, July 1, 1904. Denomination, $500. Interest, annual. Maturity, $3,500 yearly.

Clark County (P. O. Springfield), Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., May 26, by the Board of County Commissioners, for $9,000 5% coupon bridge bonds, maturing $500 each six months from Dec. 1, 1904, to June 1, 1913, inclusive, and $3,000 5% coupon bridge bonds, maturing $500 each six months from Dec. 1, 1904, to June 1, 1907, inclusive. Denomination of bonds, $500. Date, June 1, 1904. Interest semi-annually at the office of the County Treasurer. Certified check for $500 required with bids.

Clearwater County, Minn.—*Bond Sale.*—On May 2 the $12,000 6% drainage-ditch No. 1 bonds described in V. 78, p. 1566, were awarded to Fuller, Parsons & Snyder of Cleveland at 107. Other bidders were Denison, Prior & Co., Boston and Cleveland and Kane & Co. of Minneapolis.

Cleveland, Ohio.—*Temporary Loan.*—The Sinking Fund of the city recently took $53,000 5% street-improvement bonds at par. Date, April 1, 1904. Maturity, Oct. 1, 1904.

Cohoes, N. Y.—*Bond Sale.*—On May 11 the $173,794 57 4% registered public-improvement bonds described in V. 78, p. 1566, were awarded to Isaac W. Sherrill of Poughkeepsie for $1,970 premium.

Collinwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. June 6 (time extended from May 30), by Chas. J. Moses, Village Clerk, for $40,000 5% St. Clair Street improvement bonds. Denomination, $1,000. Date, April 1, 1904. Interest semi-annually at the Cleveland Trust Co., Cleveland. Maturity, $4,000 yearly on October 1 from 1905 to 1914, inclusive. Accrued interest to be paid by purchaser. Certified check for 1% of the bonds bid for, payable to D. R. King, Village Treasurer, required.

Columbus (Ind.) School District.—*Bond Sale.*—On May 4 the $75,000 4% high-school-building bonds described in V. 78, p. 1513, were awarded to E. D. Bush & Co., Indianapolis, at 101·446. Following are the bids:

H. D. Bush & Co., Indian'lis.	$76,625 00	Western German B'k, Cin.	$75,075 00
R. Kleybolte & Co., Cincin.	75,250 00	Farson, Leach & Co., Chicago.	*75,025 50
J. F. Wild & Co., Ind'apolis.	75,175 00	People's Savings & Trust Co.	75,000 00

* And cost of bonds.

Cottonwood County, Minn.—*Bond Sale.*—On May 4 the $17,000 10-year ditch-construction bonds mentioned in V. 78, p. 1566, were awarded to U. M. Stoddard & Co., Minneapolis, at par for 4¼ per cent bonds. Interest, annual.

Davenport (Iowa) School District.—*Bond Sale.*—We are advised that this district on May 4 sold $75,000 4% school-building bonds to Geo. M. Bechtel & Co. of Davenport at 100·54. Date, June 1, 1904. Denomination, $1,000. Interest, semi-annual. Maturity, June 1, 1914, subject to call after June 1, 1909.

Dubois County (P. O. Jasper), Ind.—*Bond Sale.*—This county, it is stated, on May 2 sold $45,000 4½% 1-20-year (serial) Jasper Township gravel-road bonds to E. D. Bush & Co. of Indianapolis at 100·502. Following are the bids:

E. D. Bush & Co., Indianapolis.	$45,226	Farmers' Nat. Bank, Jasper	$45,135
R. Kleybolte & Co., Cincinnati.	45,225	Dubois Co. State Bank, Jasper.	45,130

Essex County (P. O. Newark), N. J.—*Bond Offering* —Proposals will be received until 2:30 P. M., May 25, by the Finance Committee of the Board of Chosen Freeholders in Newark, for $300,000 4% gold coupon bridge bonds. Denomination, $1,000. Date, June 1, 1904. Interest, semi-annual. Maturity, June 1, 1924. Purchaser will be required to pay accrued interest. Certified check for $3,000 required. Bonds will be ready for delivery June 1, 1904. John F. Clark is Chairman Finance Committee.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Floresville, Texas.—*Bond Sale.*—The State Board of Education has purchased at par an issue of $10,000 4% 20-40-year (optional) water-works bonds, dated Aug. 1, 1903. Bonds were registered by the State Comptroller on May 3.

Gaylord (Minn.) Independent School District No. 19 —*Bond Sale.*—On May 9 the $4,000 5% school bonds described in V. 78, p. 1567, were awarded to F. E. Magraw—the only bidder enclosing certified check as required—at 101·25. The bids were as follows:

F. E. Magraw	$4,050	John Nuveen & Co., Chicago	*$4,019
Trowbridge & Niver Co., Chic.	*4,027	Duke M. Farson & Co. (less $50 attorney's fees)	*4,006
Browne, Ellinwood & Co., Chic.	*4,018		

* No certified check accompanied bid as required.

Geddes Union Free School District No. 2, Onondaga County, N. Y.—*Bond Sale.*—On May 9 the $47,000 4½% "Solvay high-school bonds" described in V. 78, p. 1798, were awarded to N. W. Halsey & Co., New York, at 109·819. Following are the bids:

N. W. Halsey & Co., N. Y.	109·819	W. J. Hayes & Sons, Cleve.	106·51
N. W. Harris & Co., New York.	108·76	Noble, Moss & Co., Detroit	106·403
R. Kleybolte & Co., Cincinnati.	108·16	Denison, Prior & Co., Cleveland and Boston	106·38
Geo. M. Hahn, New York	107·07		
Farson, Leach & Co., New York.	107·05		

Bonds are dated June 1, 1904. Interest, semi-annual.

Grand Valley Irrigation District, Colo.—*Bond Offering.*—Proposals will be received until 2 P. M., May 31, by H. C. Wagner, Secretary Board of Directors, P. O. Grand Junction, Colo., for $585,000 6% irrigation bonds. No bid of less than 95 will be considered. Denominations, $100 to $500 to suit purchasers. Interest, April 1 and October 1. Certified check for $2,000, payable to the District Treasurer, required. These bonds are authorized by Chapter 87, Laws of 1901.

Guayama, Porto Rico.—*Bond Offering.*—Proposals will be received until 4 P. M., June 18, by Fernando Lugo Vina, Mayor, for $140,000 6% gold bonds issued for various improvements. Denomination, $1,000. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, Jan. 1, 1924, subject to call at par on any interest-paying day after Jan. 1, 1914. A certified check (or cash) on a national bank of the United States for $5,000, payable to the Mayor, must accompany proposals. The total assessed valuation of the city is $5,287,268. The bonds are issued under an Act of the Porto Rico Legislature approved Jan. 31, 1901, and under Section 38 of the organic Act of the Congress of the United States, approved April 12, 1900. The official advertisement states that "in the event of the failure on the part of the city of Guayama to make prompt payment of the interest or principal of the bonds, or any part thereof, as the same shall become due, the city, as a pledge of its good faith, authorizes the Treasurer of Porto Rico to retain and set aside from revenues and moneys thereafter to be collected by the Insular Government and due to the city a sum sufficient for such payments in arrears."

Gulfport, Miss.—*Bond Offering.*—Proposals will be received until 12 M., May 17, by J. I. Ballinger, Mayor, for the $30,000 5½% coupon school bonds voted at the election held March 29. Denominations, $100 and $500. Interest, annual. Maturity, one $100 bond yearly for 20 years and $18,000 in 20 years. Certified check for 5% of amount of bid required.

Houston (Town), Minn.—*Bond Offering.*—Proposals will be received until 1 P. M., May 21, by the Town Supervisors, at the office of J. A. Redding, Township Clerk, for $1,300 coupon bridge bonds. Denomination, $100. Interest, not exceeding 7%, annually in Houston. Maturity, three equal payments, payable, respectively, in one, two and three years from date of issue. Authority, General Laws of 1903, Chapter 36.

Houston (Village), Minn.—*Bond Offering.*—Proposals will be received until 1 P. M., May 20, by the Village Council, at the office of A. T. Rowland, Recorder, for $9,000 water and gas-plant bonds. Denomination, $1,000. Interest, not exceeding 6%, payable at the Citizens' State Bank, Houston. Maturity, $1,000 yearly on July 1 from 1905 to 1913, inclusive. Authority, General Laws of 1893, Chapter 200.

Huntington County (P. O. Huntington), Ind.—*Bond Offering.*—Proposals will be received until 2 P. M., July 1, by George S. Morris, County Auditor, for $260,000 3½% coupon court-house bonds. Denomination, $1,000. Date, July 1, 1904. Interest, semi-annual. Bonds are to be issued in two series; the first, of $160,000, will mature $16,000 yearly on July 1 from 1914 to 1923, inclusive, and the second, of $100,000, will mature on July 1, 1924. A certified check for 5% of bid required. Bids will be received for each series separately or upon the entire issue.

Hyattsville, Md.—*Bond Sale.*—On May 11 the $30,000 6% 30-year sewer bonds described in V. 78, p. 1513, were awarded to N. W. Harris & Co., New York, at 107·379. Following are the bids:

N. W. Harris & Co., New York.	107·379	Hambleton & Co., Baltimore	101·777
New 1st. Nat. Bk., Columbus	105·00	Union Sav. Bank, Washington.	101·00
Fuller, Parsons & Snyder, Cleve.	103·25		

Juniata (P. O. Kippie), Pa.—*Bond Offering.*—Proposals will be received until 6 P. M. to-day (May 14) by J. M. McCoy, Chairman of Finance Committee, for $10,000 5% coupon water-extension bonds. Date, April 1, 1904. Denomination, $500. Interest semi-annually at the Altoona Trust Co., Altoona. Maturity, April 1, 1934, subject to call after April 1, 1909. Bonds are exempt from all taxes. Bonded debt of borough, not including this issue, $25,000. Assessed valuation, $700,000.

Kalamazoo (Mich.) School District.—*Bond Offering.*—Proposals will be received until 7:30 P. M., May 17, by John De Visser, Secretary Board of Education, for $75,000 4% 10-year school bonds. Interest, semi-annual. A certified check for 5% of amount of bid required.

Kansas City, Mo.—*Bond Offering.*—Proposals will be received until 2 P. M., May 31, by Jay H. Neff, Mayor, and A. E. Gallagher, Comptroller, for the $200,000 park and boulevard improvement, $325,000 hospital and $100,000 fire-protection 4% 20-year coupon bonds mentioned in V. 77, p. 2353. Date, Jan. 1. Denomination, $1,000. Interest, semi-annually at office of City Treasurer or at the Oriental Bank in New York City, at the option of the holder. Each bid must be made on a blank form furnished by the city, and must be accompanied by a certified check on a national bank in Kansas City, payable to the City Comptroller, for 2% of amount of bid. The legality of the bonds will be approved by Messrs. Dillon & Hubbard, New York City, and their opinion to that effect, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Kingston, N. Y.—*Note Sale.*—This city on May 10 sold at par to the Kingston Savings Bank a $3,985 45 4% sewer construction note. Note is dated May 10, 1904, and will mature Nov. 10, 1904.

Knox County, Ind.—*Bond Sale.*—We are advised that this county on April 11 sold $31,461 60 4½% gravel-road-extension bonds to the German National Bank of Vincennes at 100·222. Date, April 7, 1904. Interest, May and November.

Knox County (P. O. Knoxville), Tenn.—*Bonds Not Yet Sold.*—We are advised by A. D. Collier, County Judge, that the $125,000 4% funding bonds mentioned in V. 78, p. 780, have not yet been disposed of.

La Porte County, Ind.—*Bond Sale.*—On May 7 the $15,299 25 Long Ditch and $15,019 Stielow Ditch 6% 2-10-year (serial) bonds described in V. 78, p. 1567, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 101·77 and accrued interest.

Lestershire Union Free School District No. 5, Town of Union, Broome County, N. Y.—*Bond Sale.*—On May 10 an issue of $8,500 4% school-house bonds was awarded to Isaac W. Sherrill of Poughkeepsie at 106·453. Denominations, $1,000 and $500. Date, July 1, 1904. Interest, semi-annual. Maturity, one bond yearly beginning in 1916.

Lincoln, Neb.—*Bond Offering.*—Proposals will be received until 4 P. M., May 30, by Beman C. Fox, City Treasurer, for $65,000 4½% "Lighting Plant Bonds, First Series." Date, day of delivery. Bonds will be issued in denominations to suit purchaser, of $100 or a multiple thereof. Interest, semi-annually at the Nebraska fiscal agency in New York City. Maturity, one-tenth each year after the tenth year and all redeemable at the option of the city after ten years from date of issuance. Certified check on a bank in the city of Lincoln for not less than 3% of the amount of bid required.

Lock Haven, Pa.—*Bond Sale.*—We are advised that this city on May 1 sold $84,500 3½% 10-20-year (optional) refunding bonds to "citizens of city and county" at par. Date, May 1, 1904. Denomination, $500 and $100. Interest, semi-annual.

Los Angeles, Cal.—*Bond Offering.*—Proposals will be received until 11 A. M., June 1, by H. J. Lelande, City Clerk, for $537,500 3¾% bonds—$337,500 for purchasing plants of the West Side Water Co. and the West Los Angeles Water Co., $150,000 for the erection and construction of an impounding reservoir and $50,000 for construction of detention hospital. Bonds were authorized at election held April 15, 1904. Denominations, 484 of $1,000, 67 of $500 and 80 of $250

each. Date, June 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, $337,500 water-works purchase bonds, $12,500 yearly for 27 years; the $150,000 reservoir bonds, $3,750 yearly for 40 years; and the hospital bonds, $1,350 yearly for 40 years. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality approved by Messrs. Dillon & Hubbard, also of New York City. Certified check for 2% must accompany bids for $100,000 of the bonds, or less, and 1% with bids for a greater amount than $100,000.

Magnolia, Miss.—*Bond Sale.*—On May 4 the $25,000 6% water-works bonds described in V. 78, p. 1513, were awarded the Trowbridge & Niver Co. of Chicago at 105·10 and blank bonds.

Mahoning County, Ohio.—*Bond Sale.*—On May 7 the $18,000 4½% bridge bonds described in V. 78, p. 1513, were awarded to the Alliance Bank Co. of Alliance at 102·657. Following are the bids:

Alliance Bank Co., Alliance	$18,478 26	New 1st Nat. B'k, Columbus	$18,243 00
Seasongood & Mayer, Cincin.	18,480 25	W. R. Todd & Co., Cincin.	18,195 00
W. J. Hayes & Sons, Cleve.	18,380 00	Fuller, Parsons & Snyder, Cleveland	18,121 00
Hayden, Miller & Co., Cleve.	18,334 80		

Maple Lake, Minn.—*Bond Sale.*—On May 9 the $6,000 6% town-hall bonds described in V. 78, p. 1568, were awarded to Kane & Co., Minneapolis, at 100·416 and interest. Following are the bids:

Kane & Co., Minneapolis	$6,025 00	Duke M. Farson & Co., Chic.	$6,011 00
S. A. Kean, Chicago	6,135 00	W. E. Feeny	6,000 00
Browne-Ellinwood Co., Chic.	6,063 00		

Marion, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 6, by S. T. Quigley, City Auditor, for $11,000 5% refunding bonds. Denomination, $500. Date, June 1, 1901. Interest, March 1 and September 1 at the office of the City Treasurer. Maturity, $1,000 Sept. 1, 1904; $2,000 each six months from March 1, 1905, to March 1, 1907, inclusive. Certified check for $500 required.

Mayfield, Cal.—*Bond Offering.*—Proposals will be received until 8 P. M., May 16, by W. H. Myrick, Town Clerk, for the $35,000 5% water-works bonds mentioned in V. 78, p. 1187, as having been authorized at the election held March 10. Denomination, $875. Interest, semi-annual. Maturity, one bond yearly from 1905 to 1944, inclusive. Certified check on some bank in San Francisco, Palo Alto or San Jose, Cal., for 10% of amount of bid, payable to the Town Treasurer, required.

Mendon, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M. to-day (May 14), by C. W. Rich, Village Clerk, for $4,000 5% town building bonds. Date, March 1, 1904. Denomination, $500. Interest, September 1 in Mendon. Maturity, $500 yearly on September 1 from 1905 to 1912, inclusive. Authority, Sec. 2837 Rev. Stat. of Ohio. A deposit of 5% of amount of bid required.

Merced County (Cal.), Johnson Joint School District.—*Bond Sale.*—On May 2 the $3,000 6% school bonds described in V. 78, p. 1568, were awarded to H. C. Rogers, Pasadena, at 103·40 and accrued interest. Following are the bids:

H. C. Rogers, Pasadena	$3,102 00	I. Springer & Co., Pasadena	$3,075 00
San Mateo Bank, San Mateo	3,100 00	Adams, Phillips & Co., Los Ang.	3,031 00

Mineok, Woodford County, Ill.—*Bond Sale.*—We are advised that this city recently sold $5,500 5% city-hall bonds to N. W. Harris & Co. of Chicago at 105·109. Date, May 1, 1904. Denomination, $500. Interest, annual. Maturity, $300 yearly on May 1 from 1905 to 1915, inclusive.

Mississippi.—*Bond Offering.*—Proposals will be received until July 9 by the Governor, Treasurer and Auditor of the State for the $500,000 3½% 10-30-year (optional) non-taxable bonds mentioned in V. 78, p. 1236, as having been recently authorized by the Legislature. Interest semi-annually at office of State Treasurer in Jackson. Certified check for one-tenth of value of bonds bid for required.

Mississippi Levee District, Miss.—*Bond Sale.*—This district on May 2 sold at par to MacDonald, McCoy & Co. and F. R. Fulton & Co. of Chicago $860,000 5% 40-year levee bonds; also to local people $80,000 bonds of like description. These bonds are part of the issue of $1,000,000 offered on April 18, at which time only $60,000 were disposed of. With the $940,000 bonds, the sale of which is above recorded, the entire issue has now been placed. Denomination, $1,000. Date, May 2, 1904. Interest semi-annually at the office of the Treasurer in Greenville. Maturity, May 2, 1944.

Missoula, Mont.—*Bond Offering.*—This city will sell at public auction at 2 P. M., May 31, in the Council Chamber of the City Hall, $93,000 4½% coupon refunding bonds. Denomination, $1,000. Interest semi-annually at office of the City Treasurer or at the option of the holder at some bank in the city of New York to be hereafter designated by said City Treasurer. Maturity, July 1, 1924, subject to call after July 1, 1914. Each bidder is required to deposit with the City Treasurer a certified check or cash in the sum of $930.

Missoula School District No. 1, Missoula County, Mont.—*Bond Offering.*—Proposals will be received until 8 P. M., June 10, by J. Watson Burford, Clerk, for $45,000 school bonds. Date, July 1, 1904. Denomination, $1,000. Interest, not exceeding 5%, payable semi-annually at office of the County Treasurer. Maturity, July 1, 1924, subject to call on and after July 1, 1914. Certified check for $1,000, payable to School District No. 1 of Missoula County, required.

Mitchell, S. Dak.—*Bond Offering.*—Proposals will be received until 7 P. M., May 21, by J. G. Markham, City Auditor, for the $40,000 water and $60,000 sewer coupon bonds mentioned in last week's CHRONICLE, p. 1799. Denominations, $1,000 and $500. Interest at the rate of 5% payable semi-annually at office of City Treasurer. Maturity, 20 years, subject to call after 10 years. Authority, Political Code of 1903, Section 1841, for the sewer bonds and Section 1891 for the water bonds.

Morris Township School District (P. O. Morristown), N. J.—*Bond Sale.*—On May 4 the $20,000 4% coupon bonds described in V. 78, p. 1800, were awarded to the Morris County Savings Bank of Morristown at 101·08 and interest. A bid of 100·50 was also received from the Morristown Trust Co. Bonds are dated May 20, 1904.

Mountain Lake (Minn.) School District.—*Bond Offering.*—Proposals will be received until 4 P. M., May 20, by A. Janzen, Secretary Board of Education, for $6,000 5% coupon funding bonds. Date, July 1, 1904. Denomination, $500. Interest, semi-annual. Authority, Laws of 1894, Section 3688. Certified check for $100, payable to above-named Secretary, required.

Muskegon, Mich.—*Bond Sale.*—We are advised that the $100,000 4% 30-year wharf bonds described in V. 78, p. 244, which were offered but not sold on February 9, were awarded on April 5 to David E. Irwin at par. Bonds are dated Jan. 1, 1904.

Naples (Texas) Independent School District.—*Bond Sale.*—This district has sold $8,000 4% 5-30-year (optional) schoolhouse bonds to the State Board of Education at par and interest. Bonds are dated May 1, 1903.

Newark, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., May 19, by Frederick T. Johnson, City Comptroller, for $100,000 4% 50-year registered track-elevation bonds. Denominations, from $1,000 to $10,000 at option of purchaser. Date, May 19, 1904. Interest semi-annually at the office of the Commissioners of the Sinking Fund. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City. Certified check for 5% of the face value of bonds bid for required. Securities are exempt from tax.

Newark (N. Y.) Union Free School and Academic District No. 8.—*Bond Sale.*—On May 9 the $7,000 4% school bonds described in V. 78, p. 1513, were awarded to S. A. Kean of Chicago at 101·80.

New Brighton, Pa.—*Bond Sale.*—On May 4 the $30,000 4·4% general-purpose bonds described in V. 78, p. 1568, were awarded to the Municipal & Corporation Securities Co. of Pittsburgh at 100·25.

Orangeburg School District, S. C.—*Bond Election.*—An election will be held May 20 to vote on the question of issuing school bonds.

Ovid Union Free School District No. 1, Seneca County, N. Y.—*Bond Offering.*—Proposals will be received until 2 P. M., May 17, by Benjamin Franklin, President Board of Education, for $20,000 4% gold school bonds. Authority, election held July 9, 1903. Denomination, $1,000. Date, May 17, 1904. Interest semi-annually at the State Bank of Ovid. Maturity, $1,000 yearly on May 17 from 1905 to 1924, inclusive. A certified check or draft for $500, payable to the District Treasurer, required with each bid. The district has no other indebtedness. Total assessed valuation, $583,314.

Painesville, Ohio.—*Bond Sale.*—We are advised that this city has sold $5,000 5% street-improvement bonds to the Sinking Fund Trustees.

Peekskill, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., May 26, by Lanning G. Roake, Superintendent of the Water Board, for the $124,000 refunding water bonds authorized by Chapter 19, Laws of 1904. Denomination, $1,000. Date, July 1, 1904. Interest (rate to be named in bid) semi-annually at the Union Trust Co. in New York City. Maturity, July 1, 1934.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Philadelphia, Pa.—*Loan Bill Passes City Councils.*—The Select Council on May 12 passed the ordinance providing for the issuance of $16,000,000 bonds voted at the spring election last February. The bill passed the Common Council on May 5. The purposes for which this loan is created are as follows:

Filtration	$5,000,000
Schools (new sites and buildings)	2,400,000
Sewers (main and branch)	1,000,000
Bridges	1,000,000
New Municipal Hospital	900,000
New Almshouse	500,000
Repaving	700,000
Torresdale Boulevard	1,000,000
The Parkway	2,000,000
Southern Boulevard	500,000
Fire, police and patrol houses	200,000
To abolish grade crossings	1,000,000
Total	$16,000,000

Phœnix, Ariz.—*Bond Offering.*—Proposals will be received until May 23 (to be opened at 7:30 P. M. same date), by W. C. Foster, City Recorder, pro tem., for $67,500 5% gold road bonds. Interest, January 1 and July 1 at office of the City Treasurer, or at any bank in New York City, at the option of the holder of such bonds. Maturity, $13,500 yearly, beginning fifteen years from date of issue. Authority, Act of Congress approved January 21, 1904. Certified check on a national bank for $1,000, payable to C. F. Leonard, City Treasurer, required with each bid.

Pipe Creek Township, Madison County, Ind.—*Subsidy Election.*—The County Commissioners have decided upon May 17 as the date for an election in this township to vote on the question of granting a subsidy of $60,000 to the Ft. Wayne Indianapolis & Southwestern Railway.

Pittsburgh (Pa.), Beltzhoover Sub-School District.—*Bond Sale.*—On May 11 the $30,000 4% bonds mentioned in

last week's CHRONICLE were awarded to N. Holmes & Sons of Pittsburgh at 101·008. Following are the bids:

N. Holmes & Sons, Pittsburgh ..$30,301 | Lawrence Barnum & Co., N.Y..$30,110
Lamprecht Bros. Co., Cleve..... 30,231 | Hayden, Miller & Co., Cleve.... 30,101

Plainfield, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., June 6, by the Common Council for $60,000 4½ gold coupon school-building and site bonds. Securities are part of an issue of $125,000 bonds, authorized by a city ordinance approved April 6, 1904. The bonds, proposals for which are now asked, are in denomination of $1,000. Date, June 1, 1904. Interest, semi-annually on June 1 and December 1. Maturity, $3,000 December 1, 1912; $5,000 yearly on June 1 from 1913 to 1922, inclusive; $3,000 June 1, 1923, and $1,000 on June 1, 1924. Accrued interest to be paid by purchaser. Either cash or a certified check for $1,000, payable to William F. Arnold, City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Prentiss County (P. O. Booneville), Miss.—*Bond Offering.*—Proposals will be received until 12 M., June 6, by the Board of Supervisors, B. McCullar, Clerk, for $34,000 court-house and $6,000 jail 5% bonds. Denomination, $500. Interest, semi-annual. Maturity, 25 years from date of issue, subject to call after 10 years. Certified check for 5% of amount of bid required. If no satisfactory sealed bids are received, the Board of Supervisors will sell said bonds at public outcry to the highest bidder or bidders for cash at the Court House door in Booneville, within legal hours, the 6th day of June. Authority for these securities, Sections 311 and 313 of the Annotated Code of Mississippi.

Reno, Nev.—*Bond Sale.*—This city on April 12 sold $35,000 5% 5-20-year (optional) fire-department bonds to the Washoe County Bank, Reno, at 101·125. Date, Jan. 1, 1904. Interest, semi-annual.

Ritzville School District No. 1, Adams County, Wash.—*Bond Offering.*—Proposals will be received until 1 P. M., May 18, by C. D. Linn, County Treasurer, for $20,000 coupon school bonds. Date, May 18, 1904. Denomination optional. Interest, not exceeding 6%, annually at office of County Treasurer. Maturity, 20 years, subject to call after 10 years. Certified check for 1% of bid, payable to County Treasurer, required. Bonded debt of district, exclusive of this issue, $9,000. Assessed valuation, $646,448.

Saginaw, Mich.—*Bond Offering.*—Proposals will be received until 2 P. M., May 16, by Frank M. Totten, Comptroller, for $10,000 4½ sewer loan special refunding bonds. Denomination, $1,000. Date, June 1, 1904. Interest semi-annually at office of City Treasurer or at the current official bank in New York City. Maturity, June 1, 1909. A certified check on a Saginaw bank or New York draft, payable to the City Treasurer, for 2% of amount of bonds bid for, is required.

St. Joseph (Mo.) School District.—*Bond Offering.*—Proposals will be received until 2 P. M., May 19, by Harry H. Smith, Secretary, for $95,000 4½ 20-year school bonds. Date, May 2, 1904. Denomination, $1,000.

Sandy Hill, N. Y.—*Bonds Voted.*—This village on May 7, by a vote of 183 for to 63 against, authorized the issuance of $15,000 paving bonds Maturity, 25 equal annual payments beginning Aug. 1, 1908. Date of sale and other details not yet determined.

Selma, Ala.—*Temporary Loan.*—This city has negotiated a loan of $6,000 at 6% with the City National Bank of Selma. Loan matures Jan. 15, 1905.

Senatobia, Miss.—*Bond Sale.*—We are advised that the $26,000 coupon refunding bonds offered as 5 per cents on March 1 (see V. 78, p. 785,) and which were not disposed of at that time, have been sold to Chas. H. Coffin of Chicago at par, bonds to carry 5½% interest.

South Omaha, Neb.—*Bond Offering.*—Proposals will be received until 8 P. M., May 16, by J. J. Gillin, City Clerk, for $59,000 5% street-improvement bonds. Date, May 1, 1904. Denomination, $1,000. Interest semi-annually at the fiscal agency of the State of Nebraska in New York City. Maturity, May 1, 1924, subject to call after May 1, 1909. Certified check for $3,000, payable to the city of South Omaha, required.

Springfield, Brown County, Minn.—*Bond Offering.*—Proposals will be received until May 31 by the Village Council for $4,500 5% funding bonds voted at the election held March

NEW LOANS.

$60,000

PLAINFIELD, N. J.,

SCHOOL BONDS.

Notice is hereby given that on MONDAY, THE SIXTH DAY OF JUNE, 1904, at the Council Chamber, No. 149 North Avenue, in the City of Plainfield, N. J., at 8 o'clock P. M., the Common Council of said City will receive and open sealed proposals for the purchase of sixty school bonds of $1,000 each, being part of an authorized issue of not exceeding $125,000 of school bonds, pursuant to the ordinance of said City entitled "An Ordinance to appropriate and borrow money, and to secure the repayment thereof by the issue of school bonds, for the purchase of lands and erecting a school house in the City of Plainfield," approved April 6, 1904. The bonds, proposals for which are now invited, are in denominations of $1,000 each, will bear date June 1st, 1904, and be payable in gold coin of the United States of the present standard of weight and fineness, and bear interest at the rate of four per centum per annum, payayble semi-annually according to the terms of interest coupons annexed to the bonds, and the bonds shall, respectively, mature as follows: on December 1, 1912, three bonds; on June 1 in each of the years 1913 to 1922, both inclusive, five bonds; on June 1, 1923, six bonds, and on June 1, 1924, one bond. The form of bond and coupons is on file in the office of the City Clerk and there open to inspection by bidders.

All bids shall provide that the bidder will, in addition to the amount specified in his bid, pay accrued interest on the bonds from the day of their date to the time of their delivery. The time of delivery of the bonds and payment of the purchase money is June 15, 1904, at two o'clock P. M., at the Banking Room of the City National Bank, Plainfield, N. J., provided that the City shall have the option to extend the time for not more than twenty days thereafter if the bonds are not ready for delivery on June 15th.

Every bidder as a condition precedent to the reception of consideration of his proposal, shall deposit with the City Treasurer, in money or by certified check drawn to the order of the City Treasurer of the City of Plainfield, N. J., One Thousand Dollars. No proposal shall be received or considered which is not accompanied by such deposit. All such deposits except the deposit made by the party or parties whose bids shall be accepted shall be promptly returned by the City Treasurer to the persons making the same.

Each proposal, together with the security deposit, shall be enclosed in a sealed envelope, endorsed "Proposal for School Bonds," and addressed "The Common Council of the City of Plainfield, N. J.," and delivered to the City Clerk on or before June 6, 1904, at 8 o'clock, P. M.

Upon receipt of the bids or proposals, the Council will immediately proceed to unseal the same, and publicly announce the contents in the presence of the parties bidding, or their agents, provided said parties or agents choose to be then and there present, and also to make proper record of the prices and terms upon the minutes of the Council.

The right to reject any or all bids is expressly reserved.

By order of the Common Council of the City of Plainfield.

WM. F. ARNOLD,
City Treasurer.

Dated, May 2, 1904.

Chronicle Volumes for Sale.

Second-hand set, bound and in good order, 1885-1900, four dollars a volume.

WM. B. DANA COMPANY,
76½ Pine Street, New York City.

NEW LOANS.

$124,000

PEEKSKILL, N. Y.,

WATER BONDS.

Notice is hereby given that, pursuant to the authority of Chapter 19 of the Laws of 1904, passed on the 1st day of March, 1904, the Board of Water Commissioners of the Village of Peekskill has resolved to issue bonds for the purpose of refunding the bonds heretofore issued by the Board of Water Commissioners of the Village of Peekskill and falling due on July 1st, 1904.

Notice is further given that there will be issued one hundred and twenty-four (124) bonds each of the denomination of $1,000. That they will bear date July 1st, 1904, and that the interest thereon will be made payable on the first days of July and January of each year; that said bonds will run for the term of thirty years and be payable on the 1st day of July, 1934, at the Union Trust Company in the City of New York.

The party to whom the bonds shall be awarded will be required to take the bonds and to pay the money for the same at the Union Trust Company in the City of New York at twelve o'clock noon on the 1ST DAY OF JULY, 1904, and in default of such payment will be held for any damages that may accrue to the Village of Peekskill by reason thereof.

The bids for the said bonds pursuant to Section (1) of said Act will be for the lowest rate of interest at which the said money will be furnished and no other bids can legally, or will, be received by the Board of Water Commissioners.

Sealed bids must be filed with the Superintendent of the Water Board of the Village of Peekskill at the Municipal Building in the Village of Peekskill on or before 12 o'clock noon on the 26th day of May, 1904.

Notice is further given that the Board of Water Commissioners of the Village of Peekskill will meet at the Municipal Building, Peekskill, N. Y., on the 26th day of May, 1904, at 8:30 o'clock in the evening, and will then and there proceed publicly to open said bids and award the furnishing of the said money for the said bonds to the person or corporation offering to take the same at the lowest rate of interest, and furnish the money as hereinbefore set forth.

Bidders will be required to state whether their bid is for the whole amount or for a portion of the issue, and if for a portion, what amount will be taken at the rate of interest bid, and, further, if the bid shall be for the whole amount of the issue, whether the bidder will accept a portion of the bonds only at the same rate of interest.

The Board of Water Commissioners reserves the right to reject any and all bids.

Dated Peekskill, May 5, 1904.

EDWARD C. WILSON, President.
WARREN JORDAN, Treasurer.
FRANK SOUTHARD, Secretary.
JAMES M. AHRENS,
ASBURY BARKER,
Water Commissioners of the Village of Peekskill.
LANNING G. ROAKE, Supt.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

NEW LOANS.

$525,000

KANSAS CITY, MO.,

BONDS.

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller of Kansas City, Missouri, until MAY 31ST, 1904, at two o'clock P. M., for the purchase of all or any part of $200,000 four per cent Park and Boulevard Improvement Coupon Bonds; $225,000 four per cent Hospital Coupon Bonds, and $100,000 four per cent Fire Protection Coupon Bonds of the City of Kansas City, Missouri; bonds to be of the denomination of $1,000 each, to be dated January 1, 1904, and to mature January 1, 1924. Interest payable semi-annually. Principal and interest payable at the office of the City Treasurer of Kansas City, Missouri, in Kansas City, Missouri, or at the Oriental Bank in the City and State of New York, at the option of the holder.

The legality of the bonds will be approved by Messrs. Dillon & Hubbard, of New York, whose opinion as to the legality, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the City, and must be accompanied by a duly certified check on a National Bank doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for two per cent of the par value of the bonds bid for. The right is reserved to reject any or all bids.

Delivery of the bonds will be made on June 9th, 1904, at eleven o'clock A. M., at the office of the City Comptroller of Kansas City, in Kansas City, Missouri. Bids will be received at the office of the Mayor of Kansas City, Missouri, in the City Hall in said City, but no bid will be entitled to consideration unless received by or before the hour above set for receiving bids.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Missouri, or to Messrs. Dillon & Hubbard, of New York.

JAY H. NEFF,
Mayor of Kansas City, Missouri.
A. E. GALLAGHER,
Comptroller of Kansas City, Missouri.

H. M. Byllesby & Co.,

INCORPORATED.

ENGINEERS.

DESIGN, CONSTRUCT AND OPERATE RAILWAY LIGHT, POWER AND HYDRAULIC PLANTS.

Examinations and Reports.

New York Life Building, CHICAGO, ILL.

8, 1904. Date of bonds, May 1, 1904. Interest, semi-annual. Maturity, $500 in six years and $1,000 yearly thereafter until paid. Authority for issue, Chapter 864, Laws of 1903. J. A. Rieck is Village Recorder.

Springfield, Ohio.—*Bond Offering.*—Proposals will be received until 8 P. M., June 14, by Charles C. Bauer, Clerk of the City Council, for $6,000 4% city-prison bonds. Date, May 1, 1904. Denomination, $1,000. Interest semi-annually at office of the City Treasurer. Maturity, March 1, 1910. Certified check for $500 required. Authority for issue, Sections 2835, 2836 and 2837 Revised Statutes of Ohio.

Springfield, Tenn.—*Description of Bonds.*—We are advised that the $35,000 5% water and light bonds awarded, as stated in V. 78, p. 1569, to Rudolph Kleybolte & Co., Cincinnati, were taken by that firm at par. Denomination, $500. Maturity, 20 years, subject to call $10,000 in ten years.

Springfield (Ill.), Pleasure and Driveway District.—*Bond Offering.*—Proposals will be received until July 1 by Arthur Hay, Secretary, for $50,000 of the $75,000 bonds mentioned in the CHRONICLE last October. Denomination, $500. Maturity, $2,500 yearly on September 1 from 1904 to 1933, inclusive. These are the first bonds issued by this district. The assessed valuation is $7,740,456 and the estimated real value $40,000,000. These bonds are to be issued under the authority of an Act of the State Legislature approved June 19, 1893, under which a tax levy of six mills is authorized upon the aggregate valuation of property within the district as equalized for State and county taxes for the previous year.

Squaw Creek Drainage District No. 1, Holt County, Mo.—*Bond Offering.*—Proposals will be received until 12 M., June 1, by Frank L. Zeller, Secretary of the Board of Supervisors (P. O. Oregon), for $80,000 6% bonds. Denomination, $500. Interest annually in Chicago or New York City. Maturity on July 1 as follows: $4,000 in 1906, $4 000 in 1907, $4,500 in 1908, $5,000 in 1909, $5,500 in 1910, $6,000 in 1911, $6,000 in 1912, $6,500 in 1913, $7,000 in 1914, $7,500 in 1915, $7,500 in 1916, $8,000 in 1917 and $8,500 in 1918. District has no other debt. Assessed valuation, $156,645; real value, $600,000.

Stamford, Conn.—*Bond Sale.*—On May 6 the $60,000 4% 20-year gold sewer bonds described in V. 78, p. 1569, were awarded to Perry, Coffin & Burr, Boston, at 106·71. Following are the bids:

Perry, Coffin & Burr, Boston	106·71	Merrill, Oldham & Co., Boston	106·079
E. H. Gay & Co., Boston	106·66	Blodget, Merritt & Co., Boston	106·63
R. L. Day & Co., Boston	106·597	Vermilye & Co., Boston	106·79
Estabrook & Co., Boston	106·439	N. W. Harris & Co., Boston	106·663
Jackson & Curtis, Boston	106·421	Geo. A. Fernald & Co., Boston	106·57
E. C. Stanwood & Co., Boston	106·11	Parkinson & Burr, Boston	106·40
Denison, Prior & Co., Cleveland and Boston	106·077	E. H. Rollins & Sons, Boston	104·58
		John Moran	103·006

Syracuse, N. Y.—*Bond Sale.*—On May 7 the $25,000 4½ 1-20-year (serial) Onondaga Creek improvement bonds described in V. 78, p. 1569, were awarded to Jackson & Curtis, Boston, at 103·921. Following are the bids:

Jackson & Curtis, Boston	103·921	Blodget, Merritt & Co., Boston	103·03
N. W. Harris & Co., New York	103·891	Parkinson & Burr, Boston	103·01
W. J. Hayes & Sons, Cleveland	103·74	W. R. Todd & Co., New York	103·00
Denison, Prior & Co., Cleveland and Boston	103·51	Seasongood & Mayer, Cincin	101·668
Geo. M. Hahn, New York	103·29	S. A. Kean, Chicago	100·60

Tallahassee, Fla.—*Bond Offering.*—Proposals will be received until May 25 by the City Clerk for $60,000 4% bonds. Certified check for 5% of bid required.

Tecumseh (Neb.) High School District No. 82.—*Bond Sale.*—On May 2 the $17,000 school-house bonds described in V. 78, p. 1515, were awarded to Squire & Annis of Council Bluffs for $17,085 for 4½% per cents. Following are the bids:

For 4½% Bonds.	
Squire & Annis, Coun. Bluffs	$17,085 00
Lottie B. Grist, Tecumseh	17,005 00
For 4½% Bonds.	
Lincoln Safe Deposit Co., Lincoln	17,000 00
For 5% Bonds.	
Squire & Annis, Coun. Bluffs	17,402 00
Lincoln Safe Deposit Co	17,377 40
Devitt, Tremble & Co., Chic	17,202 00
C. H. Coffin, Chicago	17,175 00
John Nuveen & Co., Chicago	17,178 00
For 5% Bonds—(Cont.)	
W. M. Leonard, Cincinnati	$17,100 00
R. Kleybolte & Co., Cincin	17,085 00
Haskell & Co., Omaha	17,042 50
W. J. Hayes & Sons, Cleve	17,005 00
For 5½% Bonds.	
Noble, Moss & Co., Detroit	17,107 00
Spitzer & Co., Toledo	17,019 00
Royal Trust Co., Chicago	17,010 00
For 6% Bonds.	
S. A. Kean, Chicago	17,680 00
First Nat. Bank, Barnesville	17,345 00

Toledo, Ohio.—*Bond Sale.*—On May 11 the $11,474 41 4% Detroit Avenue, $3,104 91 4% Floyd Street and the $2,419 62 4% Orange Street bonds described in V. 78, p. 1515, were awarded to the Second National Bank of Toledo for $38 25, $10 33 and $8 25 premium, respectively. An offer of $17,024 was made by Seasongood & Mayer, Cincinnati, for the three issues.

Topeka, Kan.—*Bond Sale.*—J. H. Squires, City Clerk, advises us that this city has sold, mostly to contractors, $66,255 06 5% paving bonds.

NEW LOANS.

$500,000

Hudson County, New Jersey,

4% GOLD BONDS.

By virtue of resolutions of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at the meeting held Monday, April 25th, 1904, sealed bids and proposals will be received and opened at the meeting of said Board to be held in the Court House, Jersey City, N. J.,

THURSDAY, MAY 19, 1904,
at 4 o'clock P. M.,

for the sale of **$500,000.00 Hudson County Park Coupon Bonds**, in accordance with an Act of the Legislature of the State of New Jersey, entitled "an Act to establish Public Parks in certain Counties of this State and to regulate the same," approved May 6th, 1902, (Laws of 1902, p. 811).

Said bonds to be Coupon Bonds of the County of Hudson, of the denomination of $1,000 each, to run for a period of fifty years, to become due and payable on the first day of May, 1954, to bear date of May 2d, 1904, with interest at four (4) per cent per annum, payable semi annually on the first days of May and November in each year, and to be sold for not less than par and accrued interest.

Each proposal must be enclosed in a sealed envelope, endorsed "Proposals for Bonds" and to be accompanied by a **certified check** enclosed therein drawn to the order of **Stephen M. Egan, County Collector**, on some **National Bank** or **Trust Company**, or cash in the sum of **Five Thousand Dollars.**

Bidders May bid for the whole or any part of the issue.

The Board reserves the right to reject any or all bids if it be deemed for the best interest of the County so to do.

By order of the Board of Chosen Freeholders,
JOHN P. EGAN,
Clerk.

Bidders will please furnish certified checks instead of cash if possible.

$115,000

CITIZENS' WATER CO.,

BURLINGTON, IOWA.

The First Mortgage Bonds of this Company are dated May 1, 1903; are payable twenty years after date, WITHOUT OPTION, with four per cent interest, payable semi-annually, May and November. The interest is a preferred claim on that part of the Water Fund to be raised by taxation, and will be paid by the city direct to the holders of the coupons, the city agreeing by ordinance to levy a five-mill tax on an assessed valuation of over three million dollars for the purpose.

Total authorized issue $220,000.

Denominations, $100, $500, $1,000.

Bids for any part or all of $115,000 of these bonds will be received by said Company at its office in Burlington, Ia., up to 12 o'clock noon of MONDAY, MAY 23, 1904. $40,000 for delivery on that date and the remaining $75,000 on July 15, 1904.

Bids will be subject to approval by the City Council and the right is reserved to reject any and all bids.

CITIZENS' WATER COMPANY,
T. G. FOSTER, Secretary.

NEW LOANS.

$300,000

Essex County, Newark, N. J.,

BRIDGE BONDS

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of **$300,000 Essex County Bonds**, in denomination of $1,000 each, interest coupons at 4 per cent per annum, payable June 1 and December 1, principal and interest payable in gold. Bonds payable June 1, 1924.

The Bonds will bear interest from June 1, 1904, and the purchaser must pay interest accrued to date of delivery.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders, at a meeting to be held by said Committee, at the Freeholders' room in the Court House, at Newark, N. J., on Wednesday, May 25, 1904, at 2 o'clock P. M., which meeting will remain open for the reception of proposals until 2 30 P. M. Each proposal shall state the amount of bid in words and figures, and must be accompanied by a certified check for $3,000, which will be applicable on account of purchase money of bonds, and forfeited by successful bidder who afterwards fails to take the bonds.

The Finance Committee reserves the right to reject any and all proposals, if, in its judgment the interest of the County requires such action.

The bonds will be ready for delivery on June 1, 1904. By order of

FINANCE COMMITTEE,
JOHN F. CLARK, Chairman.

SCHOOL BONDS

OF THE

CITY OF YONKERS,

ISSUED TO THE BOARD OF EDUCATION.

Sealed proposals are invited for $81,400 Four Per Cent Registered Bonds, interest payable April and October 1.

These bonds are issued in conformity with the provisions of Chapter 514 of the Laws of 1899, and of resolutions passed by the Common Council April 27, 1904. The bonds will be dated May 2, 1904, and will mature as follows:

$2,500	April 1,	1953.
10,000	do	1954.
10,000	do	1955.
10,000	do	1956.
10,000	do	1957.
10,000	do	1958.
8,900	do	1959.

The necessary papers to establish the legality of this issue will be furnished immediately to the successful bidder, who will be expected to take up the bonds on May 27, 1904, which must be paid for by certified check to the order of the Treasurer of the Board of Education, Yonkers, N. Y.

Proposals must be accompanied by a certified check for five per cent of the amount bid for, to the order of the Treasurer, as above, and endorsed "Proposals for School Bonds" and addressed to J. H. Clarton, Secretary of the Board of Education, Yonkers, N. Y.

The right is reserved to reject any or all bids, which will be opened in the Board Room, High School Building, Friday, May 20, 1904, at 8 o'clock P. M.

CHARLES H. FANCHER,
RUDOLF EICKEMEYER JR.,
PETER G. FOWLER,
Committee on Finance.

BOND CALLS.

BOND CALL.

Territory of New Mexico.

TERRITORY OF NEW MEXICO, OFFICE OF THE TREASURER. APRIL 8TH, 1904. CALL FOR THE REDEMPTION OF CASUAL DEFICIT BONDS OF THE TERRITORY OF NEW MEXICO.

To whom it may concern:

Notice is hereby given by the undersigned, Treasurer of the Territory of New Mexico, that he is now prepared to take up and pay off the issue of bonds authorized by Chapter 61, Session Laws of 1893, compiled as Section 397, Compiled Laws of 1897, to the amount of $101,300, together with accrued interest on the same. Such issue being dated May 1st, 1893, and payable at the National Bank of Commerce in New York City, and being payable by the Territory at any time after ten years from the date of their issue, said period of ten years having now expired, and the Territory now desiring to exercise its right under said Act and the terms of said bond, and notice is further given that interest on said bonds will cease and determine on and after the 1st day of May, 1904.

J. H. VAUGHN,
Treasurer of the Territory of New Mexico.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS.

172 Washington Street,

CHICAGO, . . . ILLS.

LIST ON APPLICATION.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

Troup County (P. O. La Grange), Ga.—*Bond Offering.*—Proposals will be received until 12 M., May 16, by C. H. Griffin, Chairman County Commissioners, for the $50,000 4½ coupon gold court-house bonds voted on April 20. Date, July 1, 1904. Denominations, $1,000 and $500. Interest annually at La Grange. Maturity, $3,500 yearly on January 1 from 1906 to 1918, inclusive, and $4,500 in 1919. Authority, Georgia Code, 377 to 381, Vol. I, and 5893, Vol. II. We are advised that these bonds will be validated on May 13 by order of Court, and will then be incontestable under law of Georgia. A certified check for $1,000, payable to C. H. Griffin, Chairman, required with each bid. County has no other debt. Assessed valuation, $4,485,084.

Tuscarawas County, Ohio.—*Bids.*—The following bids were received April 30 for the $105,000 5% bridge bonds awarded, as stated last week, to Denison, Prior & Co. of Cleveland and Boston at 101·31:

Denison, Prior & Co., Cleveland and Boston	$106,375 50	Prov. Sav. B'k & Tr. Co., Cin.	$105,947 50
Union Sav. Bk. & Tr. Co., Cin.	106,326 00	W. J. Hayes & Sons, Cleve.	105,714 00
Western German Bk., Cin	106,270 50	Foster, Holzman & Co., Cin.	105,686 00
New 1st Nat. B'k, Columbus	106,057 00	Fuller, Parsons & Snyder, Cleveland	105,101 00

See V. 78, p, 1802, for description of bonds.

Van Wert County, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M. to-day (May 14), by the Board of Road Commissioners, R. J. Morrison, Chairman, for $6,200 4½% coupon "Morrison Free Turnpike No. 35" bonds. Date, June 1, 1904. Denominations, eleven of $200 and ten of $400 each. Interest semi-annually at office of County Treasurer (P. O. Van Wert). Maturity, part yearly from 1906 to 1927, inclusive. Certified check for $300, payable to R. J. Morrison, Chairman, required.

Ventnor City, N. J.—*Bond Offering.*—Proposals will be received until 3:3) P. M., May 28, by the Common Council, for $45,000 city-hall, $75,000 board-walk and $35,000 school bonds. Date, May 1, 1904. Denomination, $1,000. Interest at the rate of 5 per cent, payable semi-annually at the Atlantic Safe Deposit & Trust Company, Atlantic City. Maturity, May 1, 1919. Bids must be made for each issue separately.

Walcott, Minn.—*Bond Sale.*—On April 30 the $1,400 5% bridge bonds described in V. 78, p. 1463, were awarded to the Security Bank of Minnesota, Minneapolis, at par.

Wauseon, Ohio.—*Bond Sale.*—On May 2 $5,000 5% waterworks bonds were awarded to the First National Bank of Wauseon at 103·74. Following are the bids:

First Nat. Bank of Wauseon	$5,187 00	Noble, Moss & Co., Detroit	$5,191 50
Security Sav. Bank & Tr. Co., Toledo	5,138 00	New 1st Nat. B'k, Columbus	5,131 00
Hayden, Miller & Co., Cleve.	5,132 00	W. L. S Darby	5,100 00
		P. S. Briggs & Co., Cincin.	5,087 50

Weiser (Idaho) Independent School District.—*Bond Offering.*—Proposals will be received until June 15 for the $24,500 improvement and $5,500 funding 5% bonds authorized by a vote of 69 to 17, at the election held April 30. Maturity, $10,500 in ten years, $9,500 in fifteen years and $10,000 in twenty years.

Wellston, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 1, by J. H. Browne, City Auditor, for the $8,000 5% coupon sewer bonds mentioned in last week's CHRONICLE, p. 1803. Denomination, $400. Date, July 1, 1904. Interest, semi-annually at the First National Bank of Wellston. Maturity, $800 yearly on July 1 from 1906 to 1915, inclusive.

Wellston (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., May 24, by L. B. Denning, Clerk Board of Education, for $30,000 4½% coupon "School House Completing and Furnishing" bonds. Denomination, $500. Date, May 1, 1904. Interest, semi-annually at office of the District Treasurer. Maturity, $1,000 yearly on May 1 from 1905 to 1924, inclusive.

White County (P. O. Monticello), Ind.—*Bond Offering.*—Proposals will be received until 12 M., May 18, by J. L. Ackerman, County Auditor, for the following bonds:

$321,239 98 Wm. F. Horton et al. ditch bonds.
2,786 00 James Gault et al. ditch bonds.
5,500 00 E. B. Steeley et al. road bonds.
14,617 37 Ella Baker et al. ditch bonds.

All the above bonds bear 6% interest, payable May 15 and November 15.

Wyandotte County, Ohio.—*Bond Bids.*—As stated last week, the $27,800 5% road bonds (4 issues) described in V. 78, p. 1569, were awarded, $26,000 to Denison, Prior & Co. of Cleveland for $26,518 85 and $1,800 to the Bucyrus City Bank for $1,886. The other bids received were as follows:

New 1st Nat. B'k, Columbus	$28,275 00	Weil, Roth & Co., Cincinnati	$27,906 00
Seasongood & Mayer, Cin.	26,214 90	W. R. Todd & Co., Cincin.	27,048 00
P. S. Briggs & Co., Cincin.	26,000 00	W. J. Hayes & Sons, Cleve.	27,577 00
Lamprecht Bros. Co., Cleve.	25,009 85		

INVESTMENTS.

NEW YORK CITY

3½% GOLD

TAX-EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

PARSON, LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON
PHILADELPHIA.

MUNICIPAL
AND
Public Service Corporation
BONDS.

E. H. ROLLINS & SONS,
BOSTON.

Denver. Chicago. San Francisco.

Established 1885.

H. C. Speer & Company

159 La Salle St., Chicago.

CITY, COUNTY AND TOWNSHIP BONDS.

INVESTMENTS.

BOND DEPARTMENT.

THE AMERICAN TRUST & SAVINGS BANK,

Chicago, Illinois.

Offers Railroad, Municipal and Corporation Bonds, conservatively issued, yielding investors 4% to 5½%.

Printed lists and prices upon application.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

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1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

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Municipal Bonds,

171 LA SALLE STREET,

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MISCELLANEOUS.

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65 Wall Street, New York.

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Handsomely engraved, or in cheaper style (not cheap looking) partly printed from type. Send for samples and estimates.

100 *Certificates* $3 to $25. *Seal Press* $1 50. *Quick Work.*

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For Business Correspondence.

Whether for letter written with your own hand, or by the typewriter, are UNEQUALED. Their quality is assured and they have won highest honors at all the great World's Fairs. For high grade writing papers of all kinds, for bond papers, and for ledger papers, insist on having them made by the

WHITING PAPER COMPANY,

HOLYOKE, MASS.

New York. Philadelphia. Chicago.

Wood County, Ohio.—*Bond Sale.*—On May 5 the $50,000 5% Maumee River Bridge bonds described in V. 78, p. 1462, were awarded to the Dayton Savings Bank & Trust Co. of Dayton at 103·36. Following are the bids:

Dayton Sav. Bk. & Trust Co.	$51,680 00	New 1st Nat. B'k, Columbus	$51,000 00
Merchants' Nat. Bk., Toledo	51,465 00	W. J. Hayes & Sons, Cleve	50,920 00
Wayne Co. Bank, Wooster	51,269 00	Hayden, Miller & Co., Cleve	50,875 00
Union Sav. B'k & Tr. Co., Cin.	51,075 00	R. Kleybolte & Co., Cincin	50,861 00
Western German Bank, Cin.	51,045 00	Prov. Sav. B'k & Tr. Co., Cin.	50,850 00
Seasongood & Mayer, Cin.	51,039 00	Commercial Banking Co., Bowling Green	50,750 00
N. W. Harris & Co., Chicago	51,037 00	P. S. Briggs & Co., Cincin	50,705 00
Lamprecht Bros. Co., Cleve.	51,036 00	Fuller, Parsons & Snyder, Cleveland	50,500 00
W. R. Todd & Co., Cincinnati	51,011 00	A. Kleybolte & Co., Cincin	50,102 00
Spitzer & Co., Toledo	51,001 00		
Weil, Roth & Co., Cincin	51,001 00		

Yazoo, Miss.—*Bond Sale.*—On May 9 the $35,000 5% school-building bonds described in V. 78, p. 1803, were awarded to the Delta Bank & Trust Co. of Yazoo City at 102·438, accrued interest and blank bonds. Following are the bids:

Delta Bk. & Tr. Co., Yazoo	*$35,609 50	Western German Bank	$35,126 00
Seasongood & Mayer, Cincin.	35,609 25	Fuller, Parsons & Snyder, Cleveland	35,101 00
Chas. H. Coffin, Chicago	35,251 00	Thos. J. Bolger Co., Chicago	*35,060 00
Browne, Ellinwood & Co., Chi.	35,135 00	Duke M. Farson & Co., Chic.	*35,037 00

* And blank bonds.

Yonkers (N. Y.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., May 20, by J. H. Claxton, Secretary Board of Education, for $61,400 4% registered bonds. Authority, Chapter 548, Laws of 1899. Date, May 2, 1904. Interest, April 1 and October 1. Maturity, yearly on April 1, $2,500 in 1953, $10,000 each year from 1954 to 1958, inclusive, and $8,900 in 1959. Certified check for 5% of the amount bid for, payable to the Treasurer Board of Education, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

York (Pa.) School District.—*Bond Sale.*—On May 12 $50,000 4% school bonds were awarded to Rudolph Kleybolte & Co., New York, at 102·81. Denomination, $1,000. Date, June 1, 1904. Interest, semi-annual. Maturity, $5,000 yearly from 1909 to 1918, inclusive.

York (Neb.) School District.—*Bids.*—Following are the bids received May 2 for the $28,000 5% building bonds described in V. 78, p. 1517:

Squire & Annis, Council Bluffs	*$28,642 50 / †28,603 50 / ‡28,500 00	Chas. H. Coffin, Chicago	*$28,301 00
		N.W. Harris & Co., Chicago	*28,268 00
		Trowbridge & Niver Co., Chic.	*28,157 00
Lincoln Safe Dep. & Tr. Co.	*28,631 60	S. A. Kean, Chicago	*28,140 00
C. A. McCloud, York	*28,500 00 / †28,280 00 / ‡28,280 00	R. Kleybolte & Co., Cincin	*28,100 00
		W. J. Hayes & Sons, Cleve	*28,082 00
		Noble, Moss & Co., Detroit	*28,028 50
John Nuveen & Co., Chic.	*28,369 00	Royal Trust Co.	*28,000 00
Devitt, Tremble & Co., Chic.	*28,308 00		

* For the whole issue of $28,000 bonds, to be dated and delivered June 1, 1904.
† For $14,000, to be dated and delivered June 1, 1904, and $14,000 Sept. 1, 1904.
‡ For the whole issue of $28,000, to be dated and delivered Sept. 1, 1904.

As stated last week, the second proposition of Squire & Annis was accepted.

York Township, Van Wert County, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., May 31, by the Township Trustees at the law office of Blacbly & Matthias, Van Wert, for $30,000 4½% coupon "West York Road District" bonds. Denomination, $1,000. Date, June 1, 1904. Interest due and payable on all said bonds Sept. 1, 1904, and thereafter on March 1 and September 1 at the First National Bank, Van Wert. Maturity, part yearly on September 1 as follows: $1,000 from 1911 to 1918, inclusive; $4,000 from 1919 to 1923, inclusive, and $2,000 in 1924. Authority, Act of the General Assembly of Ohio, passed April 12, 1900, being Sections 4686-38 to 4686-50, inclusive, of the Revised Statutes of Ohio. A certified check for $500, payable to J. M. Jones, Clerk, required with each bid, and the purchaser must furnish blank bonds.

Youngstown, Ohio.—*Bond Sale.*—On May 9 the $5,000 5% improvement bonds (city's proportion) were awarded to Denison, Prior & Co., Cleveland, at 103·18 and accrued interest, and the $2,500 5% viaduct, bridge and culvert-repair bonds to the Securities Savings Bank & Trust Co. of Toledo at 108·60 and accrued interest. Following are the bids:

	$5,000 Bonds.	$2,500 Bonds.
Denison, Prior & Co., Cleveland & Boston	*$5,159 00	*$2,592 75
Noble, Moss & Co., Detroit	*5,153 50	*2,613 75
Western German Bank, Cincinnati	*5,152 00	*2,596 50
Parkinson & Burr, Boston	*5,151 00	*2,600 50
C. S. Butler, Boston	*5,148 75	....
Seasongood & Mayer, Cincinnati	*5,136 25	*2,592 25
Security Savings Bank & Trust Co., Toledo	*5,130 00	*2,715 00
Weil, Roth & Co., Cincinnati	*5,130 00	*2,580 00
Albert Kleybolte & Co., Cincinnati	*5,112 50	*2,576 00
The Mahoning National Bank, Youngstown	5,100 00	2,565 00
Firemen's Pension Fund, Youngstown	*5,098 00	*2,559 00

* And accrued interest.

For description of bonds see CHRONICLE April 23, p. 1517.

AUDIT COMPANIES.

THE AUDIT COMPANY OF NEW YORK.

ORGANIZED 1897.

NEW YORK: 48 Cedar Street.

PHILADELPHIA. CHICAGO.

AUGUST BELMONT, Acting President.

WILLIAM A. NASH, JOHN J. MITCHELL, GEORGE W. YOUNG, Vice-Presidents.

EDWARD T. PERINE, Gen'l Mgr. and Treas.
F. C. RICHARDSON, Assistant Treasurer.

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THE AUDIT COMPANY OF ILLINOIS,

635-42 MARQUETTE BLDG., CHICAGO.

Public Accountants and Auditors.

OFFICERS

L. A. WALTON, President.
F. W. LITTLE, Vice-President.
C. D. ORGAN, Sec. and Treas.
C. W. KNISELY, Manager

DIRECTORS:

A. G. BECKER, A. G. Becker & Co., Chicago.
F. W. LITTLE, V.-Pres. Peoria Gas & Elec. Co., Peoria
G. A. RYTHER, Cash'r Nat'l Live Stock Bank, Chicago.
J. R. WALSH, Pres. Chicago National Bank, Chicago.
L. A. WALTON, V.-Pres. Equitable Trust Co., Chicago.

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A. G. Becker & Co.,

(INCORPORATED.)

COMMERCIAL PAPER,

S. W. Cor. Monroe & La Salle Sts., Chicago.

INSURANCE.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903:

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903			$3,174,147 73
Premiums on Policies not marked off 1st January, 1903			800,368 56
Total Marine Premiums			$3,974,516 29
Premiums marked off from 1st January, 1903, to 31st December, 1903			$3,250,364 45
Interest received during the year	$336,185 20		
Rent " " " less Taxes	111,923 77	$448,108 97	
Losses paid during the year which were estimated in 1902 and previous years	$322,490 79		
Losses occurred, estimated and paid in 1903	1,065,141 83	$1,387,632 62	
Less Salvages	$146,587 55		
Re-insurances	64,028 75	210,616 30	
Returns of Premiums and Expenses, $467,841 97		$1,177,016 32	

The Company has the following Assets, viz.:		
United States and State of New York Stock; City, Bank and other Securities		$5,170,084 00
Special deposits in Banks and Trust Companies		1,612,252 53
Real Estate corner Wall and William Streets and Exchange Place	$3,789,000	
Other Real Estate and Claims due the Company	75,000	3,864,000 00
Premium Notes and Bill Receivable		1,107,221 88
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		182,001 68
Cash in Bank		89,461 72
Amount		$12,025,021 81

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of 1898 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1903, for which, upon application, certificates will be issued on and after Tuesday, the third of May next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON
VERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
GEORGE C. CLARK,
CORNELIUS ELDERT,
EWALD FLEITMANN,
HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD,
MORRIS K. JESUP,
LEWIS CASS LEDYARD,
FRANCIS H. LEGGETT,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,
W. H. H. MOORE,
LEVI P. MORTON,
HENRY PARISH,
FREDERIC A. PARSONS
DALLAS B. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN L. RIKER,
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